

The Real Issue in the Old Age Reserve Controversy

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FEDERAL RESERVE BANK
OF NEW YORK

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THE BUSINESS OUTLOOK

Despite moderate setbacks in some industries last week, the momentum of the recovery seems well maintained in view of the sharp further rise this week in steel ingot production. The Steel Corporation's third quarter earning power showed no great diminution despite predictions to the contrary. Optimism based on improved labor relations, on the other hand, will bear considerable analysis, especially on the eve of a national election.

FOLLOWING a sharp advance in the weekly business index in the week ended Oct. 15, our index of steel ingot production receded in the week ended Oct. 22, the power production index was slightly lower, and freight car loadings (estimated) were lower on a seasonally adjusted basis. These declines, however, were largely offset by a further sharp rise in the automobile production index; and in the week ended Oct. 29 the probabilities point strongly to a sharp further rise in the index of steel ingot production, possibly to the highest level since last October.

In THE ANNALIST of Oct. 29, 1937, we gave an estimate of the normal relationship between the rate of operations of the United States Steel Corporation and the corporation's quarterly net income. The traditional relationship shown by these figures (see Table I) was maintained with

TABLE I. NORMAL EARNING POWER OF
U. S. STEEL CORPORATION
(Millions of Dollars)

Rate.*	Net.†	Rate.*	Net.†	Rate.*	Net.†
20.....	13	45.....	5	70.....	23
25.....	10	50.....	8	75.....	26
30.....	6	55.....	12	80.....	30
35.....	3	60.....	15	85.....	34
40.....	1	65.....	19	90.....	37

*Rate of operations: per cent of capacity, based on finished steel products for sale. †Quarterly net income.

remarkable fidelity through the second quarter of 1938. In the fourth quarter of 1937 the corporation reported net income of \$4,578,000 on an operating rate of 40.6 per cent of finished steel capacity; in the first quarter of 1938 a net loss of \$1,292,000 on an operating rate of 35.3 per cent; in the second quarter of 1938 a net loss of \$5,010,000 on an operating rate of 32.0 per cent.

For the third quarter of 1938 the corporation reported a net loss of \$5,848,000 on an average operating rate of 34.6 per

cent of capacity. The effect on earning power of the sharp reduction in finished steel prices of last Summer, without any corresponding reduction in labor costs, is plainly visible. In the third quarter the corporation operated at substantially the same rate as in the first quarter, but the net financial result was an increase of \$4,556,000 in the corporation's net loss.

As compared with the corporation's normal earning power (Table I), however, the financial results of the third quarter were not greatly out of line. At the most the effect of last Summer's change in prices has apparently been to raise the break-even point from about 39 per cent of capacity to about 43 per cent. The corporation now, moreover, is operating at about 47 per cent of capacity, hence undoubtedly earning at the rate of between \$1,000,000 and \$5,000,000 per quarter.

In spite of this showing, which appears to falsify some of the dire predictions of a marked increase in the break-even point as a result of last Summer's price changes, it is still too early, of course, to conclude that the earning power of the entire steel industry remained similarly comparatively unimpaired. Some observers believed at the time the basing point system was changed that the changes were likely to favor the Steel Corporation at the expense of some of the so-called independents. Nevertheless, as shown by the chart herewith, finished steel prices, as a result of the restoration of the reductions of Oct. 13 and 17, are now substantially higher than in the latter part of 1935, when the demand for steel was approximately at the same level as it is today, and, still more importantly, rising, as it is today.

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impossible to foresee. This despite the fact that in some respects the new law resembles the NRA, the consequences of which were readily foreseen.

Those opposed to the new law believe that it will lead to artificial stimulation of labor-saving devices, hence, in the long run, to decreased employment. This may be true, but in some industries the first effect will undoubtedly be to bring about increased employment. Some factories which have been paying less than time and a half for overtime will undoubtedly choose to do away with overtime and hire additional employees at straight time. This will make the law unpopular with the employees who lose the overtime work, but it will increase the total number of persons employed. Another factor to be considered is the probability that, as to maximum hours, the new law undoubtedly affects to a considerable extent occupations, such for example as watchmen, for which labor-saving devices are not readily available, or likely to become available in the near future.

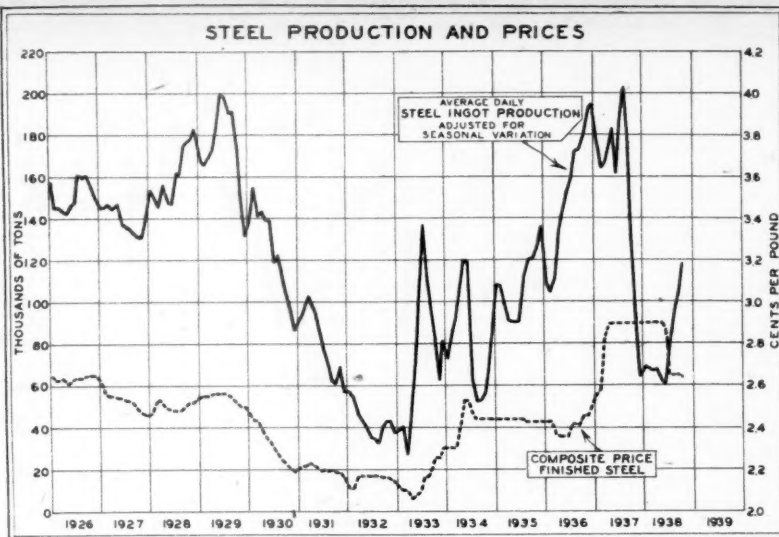
In view of the fact, moreover, that the country is committed to a high wage rate philosophy based on the purchasing-power theory, a theory which, despite its fallaciousness, is likely to rule the political roost for many years to come, there are some aspects of the Wages and Hours Law which commend it as embodying only simple justice for the large numbers of unskilled persons thus far left untouched by the wage-uplift measures of the New Deal. Prior to the C. I. O. the fight for higher wage rates was, with certain notable exceptions, concerned mainly with the "protection" of the skilled craftsmen. It was this exclusive solicitude for the skilled craftsmen, carried in some cases to monopolistic extremes, that created the opportunity for organizing the mass-production industries that was eagerly seized by John L. Lewis and his followers when the NRA sanctified as a national policy the high wage rate purchasing-power theory.

One thing that is commonly overlooked, however, is that one of the most heavily weighted measures of success in labor as well as other forms of organization today is financial stability. At the time the C. I. O. was getting into its stride its leaders were commended in some quarters for their courage in attempting to organize such industries as steel and automobiles, the employees in which were among the aristocrats of American wage-earners. Looking backward, however, that phase of the C. I. O. program looks more like the part of financial astuteness than of daring.

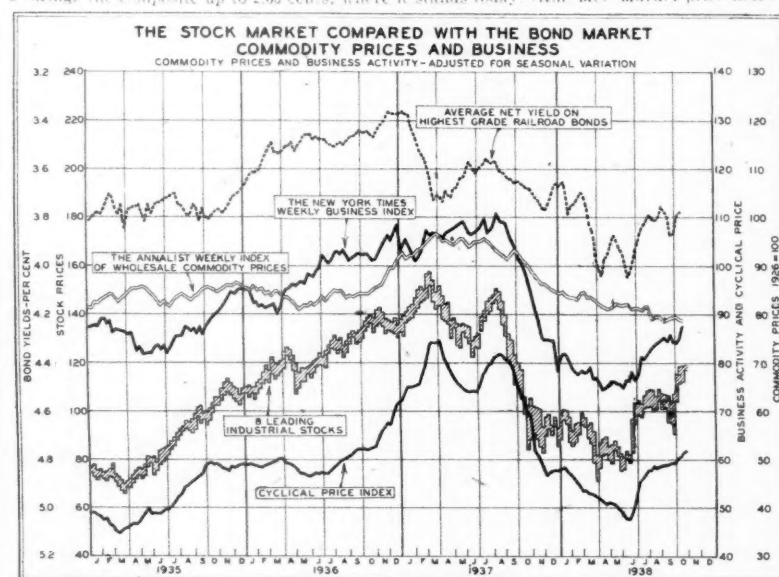
But it is the reverse side of the picture that pertains to the Wages and Hours Law, and the reverse side of the picture is that in certain normally low-wage industries the employees were in turn spurned by the C. I. O. for the simple reason that they were unable or unwilling to pay dues on a scale to which the union leaders had become accustomed to expect. In such instances the Wages and Hours Law may afford some measure of justice as compared with what the A. F. of L. and C. I. O. members have already obtained with the aid of the Wagner act.

Some observers appear to believe, indeed, that with the interests of the aristocrats of American craftsmen already ably protected by the A. F. of L., with the interests of the aristocrats of the American mass-production industries ably protected by the C. I. O., and finally with the interests of the lowest-paid employees about to be protected by Mr. Andrews, we are about to enter a new era of good feeling on the labor relations front. Some have gone further and suggested that a unifying element in this new era will be the Roosevelt preparedness program in which all differences, including those between the A. F. of L. and the C. I. O., will be smoothed over.

I should hesitate to share any such



Latest points plotted are estimates for October. The price reductions announced Oct. 13 and 17 carried the composite steel price down to 2.57 cents, but the restoration announced Oct. 18 brings the composite up to 2.65 cents, where it stands today. (Am. Mkt. Market price index)



opinion on the basis of anything that may be happening on the eve of a national election. Certainly, on the basis of past performance, it will be necessary to analyze the trend of labor disputes after the election before concurring in any such opinion, even granting the existence of some signs of a more conservative trend in union leadership.

There is, moreover, one important as-

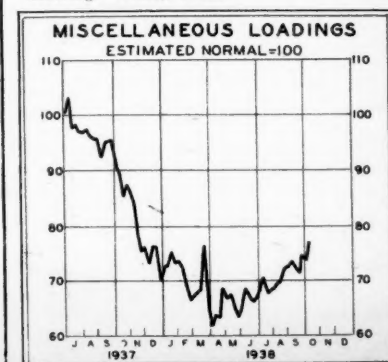
pect of labor relations which must be settled, and settled in no uncertain terms, before the American employer and the American investor are going to feel any appreciable accretion of confidence, especially of the long-term variety. In my opinion, the statement of Benjamin Stolberg¹ that disciples of the Communist "party line" control C. I. O. unions with a membership of 500,000 is a conservative estimate of the Communist influence. One reason for believing so is that although Mr. Stolberg lists four unions that are under "the complete control, without any effective opposition, of Stalinist officers," he does not include in the list a well-known maritime union of the Pacific Coast. A man cannot get a job on a ship sailing from Pacific Coast ports unless he is a member of that union, and he cannot become a member of the union unless he is a member of the Communist party.

The Communists themselves may be weak numerically, but they are well organized and well financed. One reason they are well organized is that they are a secret society, with units in every community of any size. Another lies in their policy of trying to get their members into key positions in powerful labor unions (not excluding A. F. of L. unions) and in the government (at least one of the members of one of the most important Regional Labor Relations Boards is a Communist). Another is that their methods have a certain appeal to the type of mind which is impressed by direct action, and as long as the Communist thinks he can get away with it he will stop at nothing; he thinks nothing of picketing the Federal Government or of burning the bearings of government vessels by throwing salt in them. The reasons the Communists are well financed are not so clear.

It may be, of course, that the Communists and the C. I. O. unions they control have passed the peak of their influence, and that from now on the trend will be toward more satisfactory labor relations. I should not be surprised in the least if that turned out to be a correct estimate of the present outlook, particularly if the Dies committee is able to continue its excellent work of exposing "un-American" activities. But on the other hand there is nothing to be gained by shutting one's eyes to the facts, and some of the facts about communism in the United States, when, as and if they are ever brought fully to light, will not be particularly soothing to those who believe in representative government and individual liberty.

We can, at any rate, set it down as an indisputable fact that no preparedness program or anything else is going to succeed as a unifying influence as long as Communists have a finger in the pie. Let John L. Lewis, who is not a Communist, and let the other labor leaders who are not Communists, make known their intention of ridding their organizations of communistic influences, and it will then be time to consider seriously the possibility of a marked trend for the better in American labor relations. D. W. ELLSWORTH.

¹The Story of the C. I. O., by Benjamin Stolberg. Viking Press.



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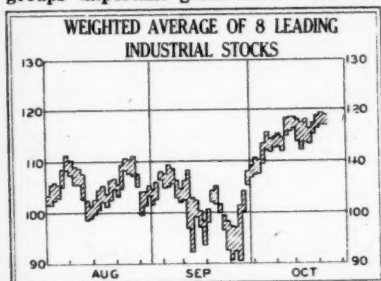
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, See Opn Market Section, Page 590.

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Financial Markets: Stocks Show Irregular Improvement; Many Issues at New Highs

STOCK prices have in general shown irregular improvement during the past week, many leading industrials reaching new highs for the year. The advance has been rather irregular, however, and some groups, including the rails, have displayed little rallying power. Railroad bonds have tended to improve, but bond prices in general have remained within a narrow range.

Although industrial averages have broken into new high ground, the advance has been of limited extent, and spectacular gains have occurred in a relatively small number of individual stocks. Among stocks reaching new highs for the year have been Douglas, United Carbon, Ingersoll-Rand, Youngstown Sheet and Tube, American Locomotive, Eastman Kodak, du Pont and Loew's. In many industrial groups important gains have been con-



	High	Low	Last
Oct. 6.....	115.6	112.1	112.6
Oct. 7.....	114.4	111.9	112.9
Oct. 8.....	114.9	112.8	114.5
Oct. 10.....	115.4	112.9	113.7
Oct. 11.....	114.3	111.8	113.0
Oct. 13.....	118.2	114.4	118.1
Oct. 14.....	118.4	115.8	116.5
Oct. 15.....	118.4	116.3	117.5
Oct. 17.....	118.0	113.8	114.3
Oct. 18.....	117.4	112.1	117.0
Oct. 19.....	118.0	113.6	114.1
Oct. 20.....	116.3	113.2	115.9
Oct. 21.....	117.4	115.2	116.0
Oct. 22.....	118.9	116.3	118.2
Oct. 24.....	119.2	117.0	117.0
Oct. 25.....	118.9	117.0	117.4

fined to only a few issues, and many stocks that were leaders during the earlier stages of the recovery have remained rather quiet.

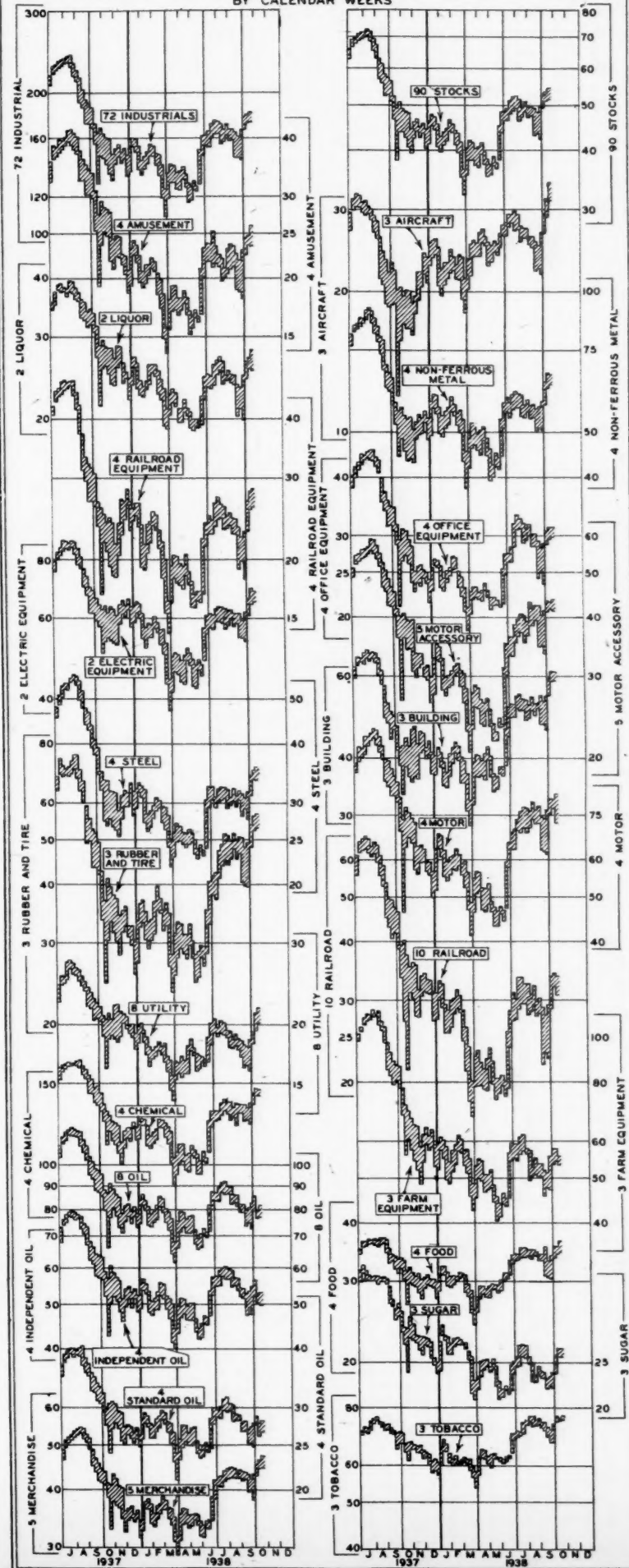
Oil stocks have improved moderately following the report on Thursday that the Administration would approve an extension of Federal control in order to cover refining activities as well as the production of crude oil. Railroad equipment stocks have remained comparatively strong and many machinery issues have made good gains. The aviation group has benefited from favorable dividend action by Douglas.

Undoubtedly one of the most important developments of the week with respect to the stock market was the announcement on Wednesday that the price war in the steel industry had been ended. Although several steel stocks subsequently advanced materially, the response of both the steel group and the stock market as a whole to this development has been rather less decisive than might perhaps have been expected. With the correction of the undesirable price situation in the steel industry, however, the outlook for steel company earnings has apparently been improved to a considerable degree.

Widespread publicity had been given to recent successive reductions in steel prices and the corresponding increase of orders placed to take advantage of the unsettled price conditions. The withdrawal of these price concessions has restored the level of last June and has thereby removed an uncertainty which had been hanging over the industry and the steel stocks for several months.

Largely as a result of heavy buying by some steel-consuming industries at the recent low levels, it has been expected that there would be a falling off of new orders during the next few weeks, and this is evidently a factor which has had some unfavorable influence upon steel stocks. It is

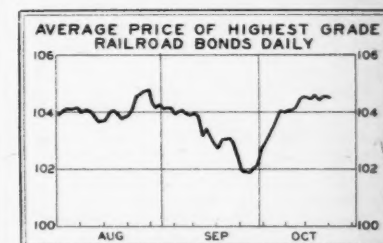
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS



quite apparent, however, that if the business recovery is to continue in accordance with the prevailing expectation, such a temporary easing of steel demand can be of little significance. Whether or not the current level of steel prices is a satisfactory one is of course another question, but at least for the present observers seem to regard the price war as ended.

The conspicuous hesitancy of railroad securities, while other recovery stocks have pushed to new high records, undoubtedly reflects uncertainty as to the outcome of the dispute arising from the efforts of the railroads to reduce wages by 15 per cent. The completion a week ago Monday of public hearings before the President's fact-finding board is to be followed by the board's report to the President by Oct. 27.

Although it is true that the record of carloadings and gross revenues for indi-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Oct.	Sept.	Aug.	July.	June.	May.
17...	104.52	102.95	104.05	103.92	98.92	102.64
18...	104.41	102.78	103.92	103.09	99.03	102.60
19...	104.61	102.78	103.76	102.91	99.03	102.40
20...	104.40	103.08	103.33	102.96	99.27	102.42
21...	104.58	103.05	103.04	103.04	99.25	102.22
22...	104.59	103.10	103.93	103.31	99.18	102.22
23...	104.54	103.00	104.13	103.36	98.64	102.28
24...	102.40	104.64	100.06	102.30		

vidual railroads during the third quarter has not been one of uniform improvement, it has been no more irregular than might reasonably have been expected during this period. Traffic normally tends to lag behind other business indexes, and railroads in the various sections of the country, of course, respond in different degrees to industrial recovery.

Seasonally adjusted carloadings of Pere Marquette, Nickel Plate and New York Central have recently made a favorable showing, partly reflecting the increased activity in the automobile industry. Third-quarter carloadings have also been satisfactory for Norfolk & Western, Chesapeake & Ohio, Southern Railway and Louisville & Nashville. A relatively unfavorable showing, on the other hand, has been made by Illinois Central, Kansas City Southern, Atchison, Rock Island and Chicago Great Western.

The technical position of the stock market appears to be reasonably strong, despite the moderate degree of irregularity that has developed during the past fortnight. The advance that set in at the close of September has been an unusually broad one. Nearly all important groups have joined in the upward movement and in most cases high records of last Summer have been exceeded. The ability of stocks of companies operating in the heavy industries and of other leading issues to break through the upper limit of the broad July-September trading area must be regarded as a favorable symptom.

It should be noted, however, that the current advance has now been in progress for about a month and that during the past ten days there have been some signs that the momentum of the move was diminishing. In such a situation it is obvious that a technical reaction could develop at any time, although as yet there is nothing in the behavior of the market itself to indicate that such a reaction, when it occurs, will be more than a normal readjustment following a sustained advance.

M. C.

National Government: Number on Relief High But Below Voting Strength of 1936

By KENDALL K. HOYT

AFTER six years of staggering annual outlays for unemployment relief, the total burden of public assistance again has risen well beyond the level of twenty million persons. Monthly expenditures are virtually at a record high, with no early prospect of tapering off. Yet, as a political force in the election, the New Deal voting strength from the relief system appears no larger and probably somewhat less than in the election of 1936.

Latest available figures, as of July and August, show 6.5 million households in the relief category receiving public assistance, according to estimates of the Social Security Board. The unduplicated total number of persons receiving public relief is given as 20.8 million persons, as against 17.6 million in November, 1936. These figures do not include non-relief supervisory and project labor, transient cases or recipients of unemployment compensation.

This is a record high for any August except 1934. The cost per month is set at \$259 million in July and also in August, as against \$225 million in November, 1936, in terms of money actually received by persons on public relief—an all-time high except for a brief peak during the CWA program early in 1934.

Why Voting Strength Is Less

Politically speaking, however, it may be noted that half the increase in cost and a substantial number of the added people are due to the growth of the Social Security program. Under dual control of the Federal Government and the States, the Social Security system can be reached for campaign proselyting purposes from State as well as Federal sources. The old-age pensioners may be a positive liability due to Townsendite backing of many Republican candidates. Unemployment benefit recipients are not dependent upon politics for receipt of insurance payments, though an unknown number receive duplicating public assistance from other sources.

TABLE I. RECIPIENTS OF PUBLIC RELIEF

(Thousands; Social Security Board estimates)		
Estimated unduplicated number July, Nov.,		
receiving public relief: 1938, 1936.		
Households	6,500	5,300
Persons in these households	20,800	17,600
Special types of public assistance:		
Old-age assistance:		
Aid to dependent children:	1,710	1,035
Families	261	158
Children	643	395
Aid to the blind:	64	44
Cases receiving general welfare:	1,644	1,403
Persons certified as in need of relief employed on relief projects:		
WPA	2,964	2,348
Other Federal agencies:	104	236
National Youth Administration:		
Student aid (seasonal slump):	396	
Work projects:	208	163
Enrollees, Civilian Conservation Corps:	284	343
Cases for which subsistence payments were certified by Farm Security Administration:		
	67	93

Comparisons between 1936 and 1938 for other relief categories are given in Table I. The item of general relief, largely a direct dole, has been under the States without Federal financing since the change in New Deal policy in 1935. Public works are currently at a low ebb. The pump-priming program authorized last Spring, with the usual delays in starting heavy construction, does not yet show a significant volume of new employment and will not reach its stride until next year. The U. S. Housing Authority Program similarly is yet to come. Anyhow, employment under these agencies is largely in the hands of private contractors rather than Federal men. The CCC, which is relatively non-political, and the National Youth Administration largely employ young people below voting age. Other programs shown in the table are not

enough changed since 1936 to make a great difference.

For WPA, largest of the relief agencies and the biggest vote getter, the table indicates a rise. But, on the basis of Bureau of Labor Statistics figures, the total employment under the Works Program, including WPA and related units, was at 3,655,000 in November, 1936 and has not since reached that level; cannot much more than equal it before election.

solid vote from Federal employees against other Democratic contenders. Now that the choice is between Democrats and Republicans, it is to be expected that the party in power will pull the great majority of the relief vote, though probably not quite as high a percentage as in 1936.

To say that the relief machine is not invincible should not obscure the fact of its tremendous power. Without it, the swing in the 1938 election would be sub-

and the work of the campaign investigating committee has the inner circle distinctly worried. Opposition strategy against the relief machine is developing in the form of a combination between out-promising on the one hand and capitalizing the waste and corruption issue on the other. So it is no longer a one-sided fight. The Republicans who, in 1936, were scarcely aware of the influence which was cutting the ground from under them are now beginning to sense some of the techniques that can be used against it.

Meanwhile, some idea of the significance of the relief system may be gained from the accompanying chart. After the C. W. A. experiment of 1933-34, which demonstrated to local politicians the value of relief jobs in building their organizations, relief went to a Federal-State system controlled by State boards. In 1935, the unemployed were returned to State care; the Federal dole ceased, and employables were made a Federal responsibility under WPA work projects. This again made for a centralized political system. But as we have remarked in the past, the patronage went to local political machines then in New Deal favor and many of them since have turned anti.

When the fluctuations in Federal employment, shown on the chart, are compared with unemployment, the unproportionate pre-election rise in 1936 is evident. The drought relief situation may explain part of this increase but does not account for the drop after November.

A Familiar Profile

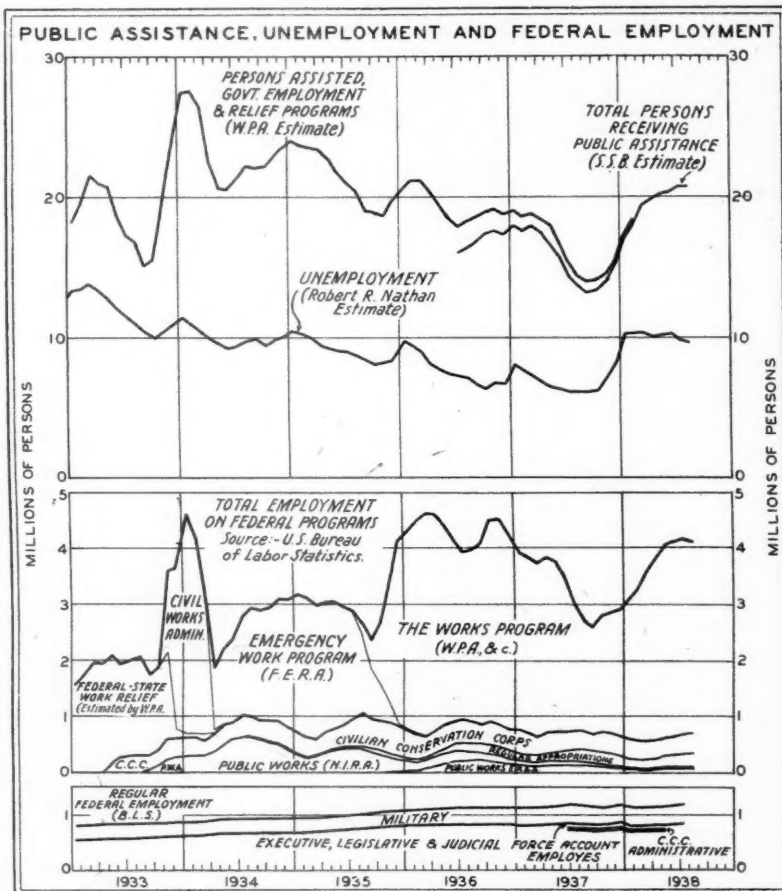
To gain a symbolic impression of the relief program, one may see in the chart of relief employment, when viewed from the left, the profile of a man with his hand out. Some may see a familiar resemblance in this profile. We give our solemn assurance that we did not "plan it that way" but simply drew this chart from official figures as we did for two previous articles in January of 1936 and 1937.

So much for the political side of relief, from which we turn to the economic and operating phases. The present status of the Federal works and relief program, unit by unit, is briefly as follows:

Works Progress Administration, employing upward of 3.4 million persons, operates with a large backlog of approved projects which can be used to expand employment in times of increasing relief need and can be tapered off rapidly at the will of the administrator. WPA was given \$1,425 million under the spend-lead bill last Spring, has less than \$800 million left, and is spending at the rate of \$200 million per month. The money was supposed to last eight months, from the first of July to the end of next February. But it can be spent in seven months at the discretion of the President.

Relief officials have received recent White House instructions to make the money last eight months and are giving the impression that they can do so. It is hard to see how they can without a post-election curtailment of their rolls, as in 1936, although needs normally increase in the Winter months. Such a cut would plainly indicate that the rolls have been padded for election purposes and there is some question whether the Administration will want to do it. In any event, an additional appropriation will have to be made early in the year. The budget estimate is \$500 million for the last four months of fiscal 1939. This figure is likely to be exceeded.

WPA offers a "security wage" to persons certified by local relief boards as in need of relief. Present monthly wages



With the reservations set forth above, actual employment on Federal jobs is what really gets the votes. The accompanying table of employment on Federal projects shows that, as of latest available figures, the 1936 election level has not been reached.

Depression and Rural Unrest

Assuming that Federal relief employment approximates that of 1936, with somewhat higher disbursements traceable in part to WPA wage increases, the New Deal may be assumed to be in about the same position as to resources while it has lost ground heavily in other ways. Depression in 1938 as compared with rising prosperity in 1936, especially in terms of farm prices with serious rural unrest, will swing many votes as will the rift between the labor unions. The President gained more popularity from his peace move, according to the Gallup poll, than appeared likely from offhand observation. But mid-term candidates cannot ride in on the prestige of a national ticket as they can in Presidential election years.

Democrats will gain more from the relief machine in the election than did New Dealers in the primaries, when the Administration's candidates failed to receive a

stantially greater than the most optimistic Republicans now foresee. In 1940, it may be the deciding influence.

The relationship between relief, including agricultural benefit payments, and New Deal voting strength is strikingly analyzed in an article by David Lawrence in the Oct. 22 issue of the Saturday Evening Post. About half of Roosevelt's 1936 majority, Mr. Lawrence points out, was in the cities with the greatest strength where relief was highest. About one-fourth of the majority was in the farm areas and the other fourth in the solid South.

As pointed out by Messrs. Goldsmith and Baukhage in THE ANNALIST of Aug. 31, the Administration has not yet appropriated its relief funds among the States on a political basis, in so far as may be proved statistically. But they concluded that, from now on, the spending power will be used more ruthlessly and that relief officials affiliated with political machines out of sympathy with the New Deal will be replaced by right-minded henchmen.

Rumors of Political Spending

Against this mobilization, the recent grand jury indictments in New Mexico

range from a maximum of \$94 for professional workers and \$85 for skilled labor in the high-wage regions, down to a minimum of \$26 for unskilled labor in the rural South. Southern wages were raised this year. The former minimum was \$22.

Hourly wages are at local prevailing rates. The men are worked a sufficient number of hours each month to earn their "security wage." For example, a carpenter earning \$1 per hour might work only about one week per month on WPA to receive his quota and other carpenters would be employed in rotation to keep the project under way.

There is no rule against a family whose breadwinner is on WPA from receiving relief from other sources such as, Social Security, National Youth Administration, or CCC. Under the old FERA plan, the combined system of Federal and State relief gave aid on a deficiency budget plan. A family was given the difference between the income it had and the amount needed for subsistence. The average cost of employing a WPA worker, including materials and administration, is \$63 per month. Local sponsors of projects are expected to bear about 25 per cent of the project cost.

Works Program to Peak Next Year

The public works program, after gradually dwindling from its 1934 high, was given a new lease on life under the Spend-Lend Bill. It has now allotted most of its new money. Out of a Federal project fund of \$200 million, 1,052 projects to cost \$196 million have been approved. Some 6,000 non-Federal projects, involving 45 per cent Federal grant, have been approved with Federal loans of \$50 million and grants of \$639 million, out of about \$700 million available. The total estimated cost of the new non-Federal program, including the local share, is \$1,418 million. When the deadline for projects fell last month, 12,800 applications with a total estimated cost of \$4,000 million had been filed. Thus, PWA has a backlog of work which can be marshaled if further funds are authorized.

Despite the rapid progress in getting the new program in motion, as compared with past spurts of public works activity, less than a third of the new projects have actually started and many of these are barely beginning. This means that pump priming will go on into 1939 and 1940 quite regardless of any need for economic stimulus in these years. On top of PWA comes the \$800 million slum clearance and low-cost housing program of the United States Housing Authority under which only three projects have begun and are scarcely beyond the ground-breaking stage. Armaments, in addition, will tend to swell the volume of heavy goods expenditure by the Federal Government although the actual outlay may not be as great as indicated by the present furor over national defense.

CCC and Farm Security

The Civilian Conservation Corps, employing young men in forestry and soil conservation camps in cooperation with other Federal agencies, is a relatively stable factor in the works and relief system. Enrollment is now being maintained at 300,000, formerly was 400,000. Some 340,000 persons are employed, including supervisory personnel. This year's funds total \$280 million.

The economy record of CCC stands virtually alone among the mounting costs of governmental units. Costs have been reduced by holding supervisory staff to a working minimum, centralizing auto repair services, setting up salvage depots to recondition equipment, and conducting intensive safety campaigns. The cost per man-year has been cut from \$1,100 in 1937 to \$1,000 this year, aided by the contin-

ued use of some of the camps built previously. Part of the enrollee earnings, totaling \$75 million, are sent back to their families for relief.

The Farm Security Administration, successor to Dr. Tugwell's Resettlement Administration, has a larger program this year than last with a \$175 million fund under the spend-lend bill. Of this sum, \$110 million will go for rehabilitation loans, as against \$66 million last year. Such loans are usually made on a five-year basis to enable needy farm families to buy necessary equipment and livestock and to become self-supporting. Active loan cases outstanding are about 513,000. Subsidence grants of about \$20 per month also are given. In July 67,000 grants were certified.

Operations under the Farm Tenancy Act, with \$25 million available, have barely started. One of the plans on which FSA is working has been to encourage written rather than oral leases for farm tenants. This is seen as improving conditions greatly at virtually no cost to the government. Tenancy is growing so much faster than it can be removed by Federal loans that the problem cannot be coped with under the policy of encouraging farm ownership except at tremendous cost. FSA has inherited 150 homestead projects and three Greenbelts. It is finishing these ill-starred projects.

Commodity Relief

A trend which bears watching is the distribution of commodities to relief clients. This Spring there was talk of a large program, sufficient to make a substantial cut in farm surpluses and in inventories of consumer goods. A limited experiment has been under way in the WPA clothing-purchase program. With a \$15 million fund, of which \$12 million has been spent thus far, WPA has bought enough men's, women's and children's garments so that about 2.5 million people will receive some clothing. WPA claims that reduction in

inventories through these purchases has resulted in a sharp increase in employment in the garment trades.

The Federal Surplus Commodities Corporation (successor to Federal Surplus Relief Corporation) carries on an extensive program of purchasing surplus farm products, which it ships to local relief authorities for free distribution. In fiscal 1937 it spent \$48.4 million for 1,800 million pounds of foods. FSCC receives part of a fund for which 30 per cent of customs receipts are earmarked.

Secretary Wallace's two-price plan, placing the needy on a lower price scale for foods than the rest of the population, would go further in setting up a dual economy as between the relievers and the employed. It is pointed out that we used to dump farm produce abroad and received foreign bonds which turned out to be wallpaper. So we might better subsidize domestic consumption which, in some lines, is thought to be subnormal. The raising of dietary standards improves both health and mentality, according to welfare experience.

The Wallace plan, however, is vague as to its mechanics. The more radical and expensive farm-bloc proposals, against which it was offered, are likely to gain headway in Congress before it can be developed. The farmers do not know quite what to think of it yet and some economists fear that it will be a further unsettling factor as to the balance between agriculture and industry.

An increased commodity relief program nevertheless is indicated by the trend of Federal thinking. Some officials have long favored economies through centralizing purchases and distribution both in food and clothing issued to the needy and in construction materials used on works projects. The production for use idea once was in the background but not much has been said about it since the failure of the EPIC campaign in California. Retailers and materials men, however, have loudly

protested against too wide a diversion from normal trade channels.

The most discouraging feature of the relief program is that, aside from some new experiments such as the commodity program and aside from the abandonment of the more flagrantly unsound policies, the whole system goes forward from year to year with a deadening sameness. It continues to build up a tremendous burden of Federal debt, to be paid for in taxes or in inflation while new means to reduce this load fail to develop.

The rise of the social security, however, offers an eventual out. With unemployment benefits to be extended to twenty-five more States after the first of the year and with the expected liberalization of the Social Security Act next year in several directions, much of the relief burden logically might be shifted to this self-supporting system.

If relief policy were to be returned to the family deficiency basis, large savings could be made and a greater incentive would be given for relievers to seek private employment. It is well known that many people in the lower income brackets, including Negroes in the South and East and Mexicans in the West, have sought relief in preference to their former status. If the WPA security wage is adequate for persons without other means of support, it is more than the Federal Government ought to pay to those receiving other assistance from Social Security, CCC, etc.

All discussions of relief must start and end with the avowal that no one shall starve and that our needy must be given adequate aid. But, with the revelations of grand juries and investigating committees placing the entire system in increasing disrepute, the time approaches when Congress will begin to reappraise rather than to write more blank checks. It is a weak spot in our political and economic system which sooner or later must be strengthened.

Revision of The Annalist Average of Eight Leading Stocks

THE ANNALIST Weighted Average of Eight Leading Industrial Stocks has been revised, effective Aug. 1. The change was made principally to improve the industrial distribution of the average but, in addition, it brings the index more in line with the present character of the stock market.

The last revision of the "Eight Leaders" was made on May 7, 1930, and in the intervening years radical changes have taken place in the stock market. Stocks that were speculative favorites in 1930 are now in the investment category, while others appear in decadence. Then, too, stocks that were second and third string issues eight years ago are now ranked as market leaders.

The new "Eight Leaders" attempts to recognize all the changes that have taken place and thus provide investors with a small flexible stock average that will accurately trace the course of the general market.

In selecting the new eight leading stocks we put each issue to two tests. First, the stock must have a large normal volume of trading. Consistently heavy dealings are of prime importance to a market leader, and stocks which enjoy a sudden burst of activity and then slump back into obscurity are of little value. As a measure of activity we used trading volume in 1935, 1936, 1937 and the first nine months of this year.

The second test was that the stock had to move with the general market on all major and minor swings. Several active stocks, which would otherwise be good market leaders, have moved contrary to the general market. Radio, for example, is a speculative favorite but during the

1933-37 bull market did not rise nearly as much as the general averages. Still another example is Commercial Solvents which is a favorite with the trading element. That stock, however, reached its post-depression high in 1933 and has been in a bear market ever since. Obviously neither of the two stocks should be included in an index of pivotal stocks.

With the two foregoing tests as a guide, the new average of eight leaders consists of American Radiator, Anaconda Copper, Electric Auto-Lite, General Electric, General Motors, Montgomery Ward, Socony-Vacuum and United States Steel. It should be noticed that each of the above stocks represents a dominant unit in an important American industry, thus providing the revised average with good industrial distribution.

COMPUTATION OF "EIGHT LEADERS"

Close on Aug. 1, 1938			
	(a)	(b)	axb
American Radiator.....	15	6	90.0
Anaconda.....	35	2	70.0
Electric Auto-Lite.....	26	2	52.8
General Electric.....	40	3	122.4
General Motors.....	45	3	135.0
Montgomery Ward.....	45	2	90.0
Socony-Vacuum.....	14	5	74.5
U. S. Steel.....	58	2	117.8
Total.....			746.9
Total times .137.....			102.3

For determining the weights for each stock we used the reciprocal of the normal amplitude of the stock in each month of 1937. In the new index, for example, American Radiator has a weight three times as large as Anaconda Copper indicating that last year Anaconda moved up or down three points to every one point fluctuation in American Radiator.

The multiplicand of .137 is merely to preserve the continuity of the average. Herein we have computed the closing

price of the new "Eight Leaders" as of Aug. 1 so there may be no misunderstanding as to how the average is compiled.

THE ANNALIST WEIGHTED AVERAGE OF EIGHT LEADING INDUSTRIAL STOCKS

1938.	High.	Low.	Last.
July 30*.....	104.8	103.4	103.9
Aug. 1.....	103.4	101.8	102.3
Aug. 2.....	105.6	101.8	105.2
Aug. 3.....	106.0	102.6	103.0
Aug. 4.....	105.5	103.0	105.1
Aug. 5.....	108.6	105.2	108.1
Aug. 6.....	111.2	108.6	110.3
Aug. 8.....	110.3	107.8	108.9
Aug. 9.....	109.1	105.6	108.8
Aug. 10.....	108.8	105.9	107.5
Aug. 11.....	107.8	102.8	103.3
Aug. 12.....	102.5	98.9	100.8
Aug. 13.....	101.4	99.0	100.4
Aug. 15.....	102.6	99.9	102.3
Aug. 16.....	104.7	100.6	102.6
Aug. 17.....	105.4	102.1	103.7
Aug. 18.....	103.7	101.2	101.8
Aug. 19.....	106.6	102.8	104.4
Aug. 20.....	106.9	104.9	105.8
Aug. 22.....	105.8	103.4	104.4
Aug. 23.....	109.5	104.9	108.4
Aug. 24.....	110.7	108.4	108.9
Aug. 25.....	110.4	107.7	109.5
Aug. 26.....	111.0	107.3	107.7
Aug. 27.....	107.5	105.2	106.9
Aug. 29.....	104.1	99.7	102.6
Aug. 30.....	104.1	101.4	103.8
Aug. 31.....	105.4	103.4	104.5
Sept. 1.....	104.8	101.7	102.5
Sept. 2.....	106.3	102.9	105.3
Sept. 3.....	108.1	106.7	107.3
Sept. 4.....	Holiday.		
Sept. 5.....	107.8	105.1	106.0
Sept. 6.....	109.3	105.2	108.2
Sept. 7.....	108.6	106.0	106.4
Sept. 8.....	106.2	103.0	103.4
Sept. 9.....	106.2	103.0	103.4
Sept. 10.....	104.8	102.3	104.5
Sept. 12.....	106.3	102.6	105.9
Sept. 13.....	108.5	97.0	97.7
Sept. 14.....	103.0	92.2	96.9
Sept. 15.....	102.6	92.2	104.4
Sept. 16.....	100.3	97.1	98.6
Sept. 17.....	98.5	93.8	95.5
Sept. 19.....	100.7	98.2	99.2
Sept. 20.....	104.5	102.1	103.4
Sept. 21.....	105.1	101.9	103.6
Sept. 22.....	101.9	100.9	101.1
Sept. 23.....	99.6	96.7	97.1
Sept. 24.....	98.4	92.5	97.7
Sept. 26.....	97.4	90.7	94.3
Sept. 27.....	97.1	92.6	95.8
Sept. 28.....	101.7	90.6	99.9
Sept. 29.....	104.1	100.3	103.6
Sept. 30.....	108.0	105.5	106.6
Oct. 1.....	109.2	107.0	109.2
Oct. 3.....	110.9	107.7	109.5
Oct. 4.....	110.4	107.8	108.4
Oct. 5.....	113.8	109.7	113.6

*old index. New series begins Aug. 1.

For more recent figures, see page 563 of this issue.

Position of U. S. Treasury the Real Issue in Old Age Reserve Controversy

By GEORGE BUCHAN ROBINSON

A"STATEMENT Unanimously Adopted by the Advisory Council on Social Security, April 30, 1938," said: "Upon one aspect of the general problem, the Advisory Council deems it advisable to make a public statement at this time to allay unwarranted fears. This relates to the method of handling the funds collected for old-age insurance purposes."

The paper "In Defense of the Old-Age Provisions" by Alanson W. Willcox, Assistant General Counsel of the Social Security Board (The Annalist, Aug. 17, 24, 31, 1938) began its defense bluntly by announcing, as its first purpose, that it would demonstrate that "most of the attacks on the reserve now current in newspapers and elsewhere are utterly without foundation."

Having expressed in The Annalist both "fears" and criticisms of current old-age procedure (the latter possibly constituting an "attack"), it seems appropriate that I should now explain why I find little or nothing in this new material which suggests that the former were unwarranted or the latter unfounded, but on the contrary find considerable which is by way of corroboration. I shall look also at attitudes in these references which appear to conflict one with another, or with other official statements. My hope is, above all, to find the exact point at which the views of the critics and the defenders of the act tend to diverge.

What the Social Security Board Said

The text for my paper, "The Social Security Board Warns the Country" (The Annalist, March 25, 1938), was taken from the Second Annual Report of the Social Security Board (p. 23). It is an important statement made on the highest authority. It seems necessary to quote it again here. The board said:

The rates of taxation and benefits written into the act assume that, for a number of years, both the taxes paid by the employees and employers under Title VIII and the appropriations to the reserve made by Congress will exceed the amounts paid out in benefits. But as the proportion of old people in the population increases, as must be expected, and as benefit amounts become larger, this situation will be reversed, and annual benefit payments will amount to much more than the sums collected annually under tax rates established by the act. It is estimated that these rates will be adequate only because of the excess of contributions over payments during the early years, with investment at 3 per cent compound interest. Without some such reserve it would be possible for succeeding generations to meet obligations accruing through this early period only by means of a much higher tax rate on employers and employees than the maximum in the present law, or by a large government subsidy.

Mr. Willcox's paper, however, confessed to doubt as to the validity of the concept that a "reserve" (such as the board said is necessary to prevent a "large government subsidy") either constitutes a "fund" or "earns interest." He said:

The basic misunderstanding about the reserve account may be illustrated in terms of a charge which, amazing though it be, is actually made in many quarters today—the charge that the Government of the United States, or the officers of the Treasury, are stealing the money set aside for the workers. . . .

A sufficient answer to this charge is that there is no money to steal. There was never intended to be any "money" in the account. There is, I believe, a pro tanto absence of debt; but the most expert thief would find difficulty in stealing a pro tanto absence of debt.

Any such charge as "stealing," particularly as applied to officers of the Treasury, goes beyond any accusation I have seen expressed. The phrase used by The San Francisco Chronicle, to which newspaper the Treasury made indirect reply last March, was "legally embezzling."

I do not seriously quarrel with an analysis which treats the reserve account as a "fund" consisting of "money." But, to my mind, the analysis here given is the more realistic. As Professor J. Douglas Brown (the chairman of the Advisory Council) has pointed out, government bonds held by the government have no "economic significance" whatsoever. Neither the government nor any individual would be a penny the richer or a penny the poorer if the bonds in the reserve account—"special obligations" or obligations bought on the market—were destroyed. It seems to me more realistic therefore to disregard these bonds as either an asset or a liability, and to disregard the interest they earn.

Thus, based on these quotations, this curious situation has arisen: Mr. Willcox, though "not quarreling" with the idea that a "fund" exists, prefers the "more realistic conception" that government bonds, old or new, in the account, and the interest thereon, should be disregarded; and Mr. Brown says that such "investments" have no economic significance; while the Social Security Board itself confesses that except for an accumulated "reserve," with additions of 3 per cent interest annually, the present payroll taxes will not support the promised benefits.

How Can a Liability Be an Investment?

A "fund," or not a "fund": Is that the question? Let's agree at once with Mr. Willcox's view: "It is no accident that the Old-Age Reserve Account was labeled an 'account' rather than a 'fund,' for its primary purpose is to serve as an account of the Treasury's accrued liability, from time to time, for pensions." How, then, can a confessed liability, or mere memorandum of it, as in Mr. Willcox's view, be also an interest-earning asset, within the board's requirement?

It could be only in case we have reached the point of admitting that "money" is any piece of paper which the government chooses to emit, stamped as such. If that were the governing concept, the old-age account would need no other asset than the Bureau of Engraving and Printing, and the question of fund or no-fund would be meaningless. Redemption of the pension promises, however, would presumably be nominal rather than real. Mr. Willcox noticed what may be taken as a valuable warning in respect to that danger: "He (we) must recognize that an entry on the books of the Treasury of the United States is of exactly the same value and of exactly the same dignity as that much coin of the realm." Such dignity and value could be small, as well as great.

Presumably we have not reached that point, however. If, therefore, there is no way to reconcile these two concepts, is there discoverable error in either of them which would make reconciliation unnecessary? There seems to be. It is at least possible to suspect the phrase "with investment at 3 per cent compound interest" in the board's statement. If the reserve account is only a memorandum of a liability, it has no concern with "investment," at 3 per cent or any other rate.

Unhappily, however, that recognition raises greater questions than it answers. About 39,000,000 workers who are now being taxed on their wages have been assured from many social security pulpits that their taxes go into a "fund" to provide each with future benefits. If there is one single thing which the whole case for old-age security ought not to do, it is

to make such a representation to the workers while confessing to financially experienced observers that there is no fund, or even that consideration of the matter within that concept is "more realistic." The workers are paying "realistic" taxes, and they want only "realistic" promises, and they are entitled to them.

In these circumstances even the charge of "legally embezzling" (the phrase of The San Francisco Chronicle) does not go much beyond the confession of "no-fund." But before being confident of that it seems necessary to look at Mr. Willcox's view that the "reserve account" does show a "pro tanto absence of debt."

The Real Issue

The moment that aspect is considered, the great difference between the recovery for the "reserve account" of presently outstanding bonds and the issuance of new bonds ("special obligations") intrudes. It is at this point, indeed, that the true issue between the critics and the defenders of the current procedure under the act seems to be drawn.

Mr. Willcox said that it would be very difficult for the Treasury to "steal" a "pro tanto absence of debt." Will it be any less difficult for the Treasury to pay, say in 1980, out of a "pro tanto absence of debt," the large excess of benefits over taxes which the board says the schedules of taxes vs. benefits will then require? The critics of the current procedure say, generally, that it will be much less difficult if fiscal results meanwhile are such that the \$47,000 millions of such "pro tanto absence of debt" then consists largely of recovered bonds, instead of exclusively, as at present, of "special obligations" issued in further deficit-financing.

That is the focal point of most of the current criticisms. Even if we conceive of a "pro tanto absence of debt" as constituting a "reserve" (and therefore a theoretical fulfillment of our present promises to the workers), there will be no true gain from the taxes they are now paying if all they accomplish is a "pro tanto absence" of additional debt. To accomplish a true reserve, the said taxes must be permitted to increase the Treasury's ability to pay its debts, as compared with its ability at this moment. If they accomplish that, there will be no concern about the existence or non-existence of a "fund."

Social Security Promises Valid Only Within Treasury's Ability

The recovery of bonds now outstanding would increase that ability. The issuance of new deficit bonds to the "account" does not. Come 1980, or even 1942, with the "account" constituted entirely as at present, what gain would the Treasury have made toward validating its benefit promises? As for "pro tanto absence of debt," it could claim only "pro tanto absence" of additional "debt." Meanwhile the whole debt of the Treasury would have increased enormously without any improvement whatever in its asset position, except perhaps its new statutory ability to tax payrolls. The government's liabilities in respect to the old-age promises of the Social Security Act mature inexorably with the passage of time. The fate of those promises hangs heavily on the ability of the government to increase its assets, or decrease its present liabilities, correspondingly.

Mr. Willcox's view that nobody "would

be a penny richer or poorer if the bonds in the reserve account—special obligations or obligations bought on the market—were destroyed" seems wholly accurate, but it is an accountancy concept at the best. The important matter is what sort of bonds, "special obligations" or "obligations bought on the market" are to be found there, to be kept or destroyed.

The current criticism is really little more than insistence that, at present, due to Federal deficits, no gain is being made toward financial validation of the new benefit promises, despite the fact that the workers are paying taxes and the benefit promises are maturing with time. This insistence links the prospect for validity of the old-age account to the fiscal results of the Treasury, meanwhile. The defense achieves a denial of any such relationship whenever it is complacent toward continuing to issue the "special obligations."

What the Advisory Council Said

Mr. Willcox ventured an indirect quotation of the Advisory Council's statement of April 30, 1938, but he appears to have extended the area of the Council's approval considerably, in respect to this very point. Mr. Willcox said: "The Advisory Council has gone on record that there is at present no misuse of the 'social security money,' and that the use currently being made of this particular money does not impair the security of the workers covered by the old-age insurance system."

It is true that in general tenor the Council's statement may be read as a defense of the current procedure. But it seems, nevertheless, not to be any such blanket defense as Mr. Willcox's quotation of it would indicate. Its emphasis, when it spoke of "misuse of the moneys," was upon the provisions of the act, not the current procedure, and it had previously qualified the whole by looking forward to a balanced budget, and had stated that the success of the plan depends upon the financial integrity of the government being maintained. The statement read:

When the budget is balanced these moneys will be available for the reduction of the national debt held by the public. The members of the Advisory Council are in agreement that the fulfillment of the promises made to the wage earner included in the old-age reserve system depends upon, more than anything else, the financial integrity of the government. The members of the Council, regardless of differing views on other aspects of the financing of old-age insurance, are of the opinion that the present provisions regarding the investment of the moneys in old-age reserve account do not involve any misuse of these moneys or endanger the safety of these funds.

Of course "the present provisions" (of the act) do not "endanger the safety of these funds." They can be endangered only by unsuccessful fiscal results such as we are now experiencing.

It seems perfectly clear that if the Federal budget had been in balance since Dec. 31, 1936, and if accordingly the social security taxes (as translated into appropriations to the reserve account) had been used to recover bonds from public ownership, there would have been no valid basis for any critic to charge misuse of funds, or misrepresentation; and that in all probability no such charges would have been made.

Fiscal Prospects Deteriorating

The board has said that an accumulation of taxes in an interest earning account is necessary. The Advisory Council has said emphatically that fulfillment of the promises depends on the financial integrity of the government. Since last March, when I wrote on the subject in THE ANNALIST, the fiscal results and pros-

pects have deteriorated. The Treasury, however, has remained complacent toward its further issues of "special obligations" to the account. In a press release dated Oct. 19, 1938, it quoted with approval Mr. Willcox's interpretation of the Advisory Council's statement to which I have referred.²

It is worth noting that the Treasury could pursue no other course without calling into question the whole policy of "deliberate deficit spending." It is in the position (an unhappy one, according to accepted credit criteria) of being forced to assume (in order to uphold the confidence of its creditors) that all its obligations, present and future, to the banks, to the public, and to its new public, the social security registrants, and for any amount, can be redeemed in accordance with the values (dollars vs. goods) at which they have been and are now being created. That situation is unhappy for the country also. It means that the Treasury's traditional role of financial guide has been grievously weakened.

The Treasury Today

This is not intended as a partisan observation. It must be observable to everybody that the Treasury has long since ceased to be the detached financial authority which it was, say, before 1917, when the national debt was only a few hundred millions. It has tended to become, rather, an integral part of a whole Administration. We can no more expect

² See the New York Times, Oct. 20, 1938, p. 33, col. 1.

Mr. Morgenthau not to defend the validity of the reserve account, as now constituted, than we should have expected the late Andrew Mellon to admit that brokers loans were too high. In Mr. Mellon's case any such admission would have cast doubt on the whole philosophy of the Administration of which he was a member. In the present case, even an official recognition that the present criticism is not entirely "without foundation" might tilt 39,000,000 registrants toward insistence that the budget be balanced at once.

I insist that this is not "just another balanced budget argument." The present question deals exclusively with the treatment which 39,000,000 worker-taxpayers shall receive from their government. They are not mere presumptively rich bondholders whose rights may have to give way before a public policy looking toward a better deal for workers, but are the intended beneficiaries of any such policy. The Social Security Act has its base in the collapse of expectancy-of-employment and safety-for-savings which occurred about eight years ago. At the least the worker-taxpayers are entitled not to be impaled again, so soon, upon a new set of promises.

Of course our government can always redeem its promises after a fashion. They are expressed always in dollars, and dollars nowadays can be printed. That circumstance, however, is a slender reed in this matter. The promises call for true, not merely nominal, redemption. There is only one way to accomplish the former.

That is that the taxes now being paid must be permitted, by fiscal results meanwhile, to improve the Treasury's ability to pay the benefits, in terms of the taxes themselves. They must not be permitted, as at present, merely to serve to "finance" such further weakening of the Treasury as the continuing deficits, now in their ninth consecutive year, are forcing.

Recent Book

COMMODITY FLOW AND CAPITAL FORMATION
By Simon Kuznets

This volume represents part of an exhaustive investigation into what makes the wheels of the so-called economic system revolve. Gross and net capital formation is defined as the stock of commodities and of the less tangible properties of human beings and of institutional arrangements, capable of rendering services to the consumers and producers of the nation. More simply, capital formation is defined as the flow of currently produced commodities and services into the stock of economic goods. Still another definition which the author gives is "the addition to or draft upon existing stocks of capital goods; or the flow of the means of payment that become available for the financing of additions to such stocks." But this study embraces only the first part of the third definition; it does not consider the flow of means of payment.

The volume of gross capital formation is measured annually, for 1919 through 1935, in both current and constant prices. The estimates are mainly of (1) the flow

of movable durable capital goods to their ultimate domestic users at the cost to them; (2) the volume of construction; (3) net changes in inventories of all goods, except those covered under (1) and (2). This book, the first of two volumes, is largely a detailed account of the data and statistical devices used, the decisions made at each stage of the inquiry, the assumptions implicit in the statistical operations and the probable effects of these assumptions on the reliability of the results.

Whatever the more profound conclusions which this study, when finally completed, may lead to, this volume is an important contribution if only for the way in which it dispels some of the illusions which some popular writers have dangled before the eyes of the public in an effort to promote the idea of the nation's practically unlimited productive capacity, if only we could have "production for use." A comparison of net capital formation, for example, with national income shows "the relatively small proportion that net additions to the stock of capital goods, as measured by us, constitute of total national income. The average share over the period is about 8 per cent * * *. It is thus seen that of the total goods *net* output of commodities and services only a relatively small fraction, even in the most prosperous years, can be characterized as net addition to the stock of capital goods. Even during prosperous years over 87 per cent of the current output is in the group of immediately consumed commodities and services." (National Bureau of Economic Research, 1,819 Broadway, New York, \$5.)

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INCORPORATED

THE FIRST BOSTON CORPORATION

GLORE, FORGAN & CO.

HARRIS, HALL & COMPANY
(INCORPORATED)

KIDDER, PEABODY & CO.

LEE HIGGINSON CORPORATION

LEHMAN BROTHERS

F. S. MOSELEY & CO.

A. G. BECKER & CO.
INCORPORATED

BONBRIGHT & COMPANY
INCORPORATED

CENTRAL REPUBLIC COMPANY

October 19, 1938

The Week in Commodities: Wheat and Cotton Higher; Index Lowest Since 1934

THE lowest price levels since Dec. 24, 1934, were recorded last week by The Annalist Weekly Index of Wholesale Commodity Prices. Declining for the second week, after the rebound that followed the allaying of fears of immediate war in Europe, the index dropped to 79.2 on Saturday, Oct. 22, from 79.5 (revised) a week earlier and 80.3 on Oct. 8. Since March 30, 1937, when the high mark of 95.6 for the recovery period was touched, the index has declined over 17 per cent.

The chief losses were recorded by the food product and metal groups, although fuels and the miscellaneous group also were lower. Among individual commodities, steel again declined, The Iron Age finished steel composite dropping to 2.211 from 2.236 a week ago, and 2.286 a fortnight past. Reflecting the high level of petroleum product stocks, crude petroleum prices again declined, quotations now averaging close to 20 per cent under a year ago. Refined sugar weakened. Steers and beef, together with cows and most of the rest of the meat group, also went lower. Rubber declined 3-16 cent.

Gains were reported by the farm and textile product groups. Wheat and corn were up, accompanied by flour. Hogs, lambs and fowl advanced. Apples, butter, cocoa and cottonseed oil were higher. Hides, cotton, wool and silk made gains. The bituminous coal composite advanced.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Index	Moody's
Oct. 17	8.49	80%	61%	7.41	48.12	143.0
Oct. 18	8.50	80%	61%	7.39	48.05	142.2
Oct. 19	8.50	80%	62%	7.51	48.12	143.0
Oct. 20	8.64	81%	63%	7.63	48.60	144.1
Oct. 21	8.67	82%	64%	7.76	49.03	145.1
Oct. 22	8.68	81%	64%	7.76	49.08	145.2

Note—Cotton prices are the average of ten markets. For sources of other data see THE ANNALIST of Sept. 28.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

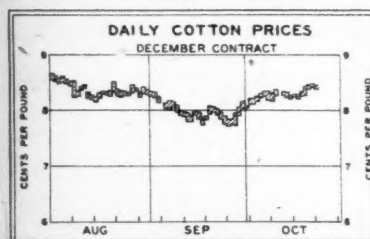
(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary Commodities
Day Compiled	Fri.	Sat.	Sat.	Wed.	Thurs	Sat.
Wk. Ended:						
Aug. 27	75.1	72.2	646	106.0	470	41.0
Sept. 3	74.6	71.8	641	105.9	470	40.3
Sept. 10	74.0	71.8	644	105.6	471	40.3
Sept. 17	74.5	71.9	645	105.6	471	40.6
Sept. 24	74.4	72.4	648	105.6	471	40.5
Oct. 1	74.5	72.5	646	105.5	472	41.1
Oct. 8	74.2	72.7	652	105.5	473	41.0
Oct. 15	74.3	72.6	657	105.5	473	41.0

For sources of data see THE ANNALIST of Sept. 28.

COTTON

After several days of relatively light trading and lack of interest, the cotton market broke out of its rut Thursday and by the end of the week had advanced to the highest levels in two months. Net gains of 21 to 25 points for the week were recorded by Saturday's closing prices.



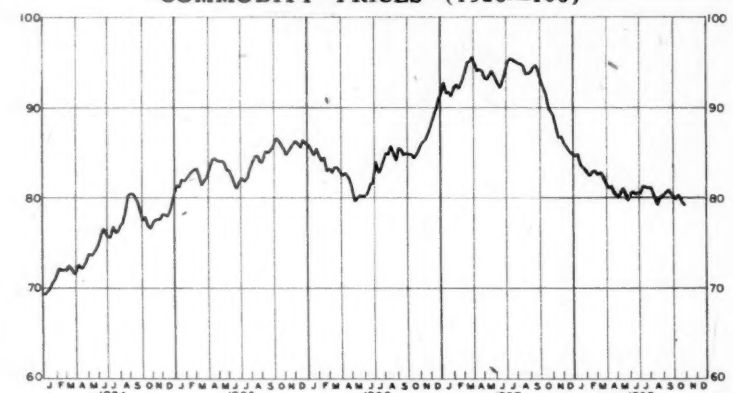
The higher prices were due principally to the continued heavy movement of the staple into the government's loan stocks, although the security market advance and improving business prospects also contributed. The Commodity Credit Corporation reported on Friday that new-crop loans had been made on 939,593 bales through Oct. 13 and on 452,011 bales additional during the subsequent week, bringing the total up to 1,391,604 bales as of Oct. 21. Allowing for delays in reporting, probably considerably more than 2,000,000

bales of the new crop have been removed from commercial channels. The loans averaged 8.93 cents a pound. In addition to the cotton already put in loans, growers appear to be withholding additional amounts from the market for better prices or for later loans. The decline in the "free" stocks was reflected not only in the futures market but in spot prices, although here gains were not so large.

Trading in the October, 1939, contract commenced on Saturday, Oct. 15. This is

the only contract now being traded that does not cover cotton that has been "cornered" by government loans. In the earlier part of the week it was weaker, relatively, than the 1938-crop options, owing to doubts as to what the government would do for cotton growers in the 1939 season, or at least because the 1938-crop program is known while that for 1939 is still hypothetical. Toward the end of the week, however, this month showed relatively greater strength, as it was assumed

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Oct. 19, 1937	93.8	85.5	65.8	90.7	106.4	174.7	89.8	76.9	91.2
Aug. 20, 1938	75.8	71.8	58.4	85.8	96.5	169.1	87.1	71.6	79.9
Aug. 27	76.2	72.4	58.6	85.8	96.5	169.1	87.1	71.8	80.1
Sept. 3	76.8	72.9	58.3	85.9	96.5	169.1	87.1	71.5	80.4
Sept. 10	78.8	73.4	58.3	86.2	96.4	169.1	87.1	71.3	80.6
Sept. 17	78.8	73.5	58.3	86.0	96.7	169.1	87.1	71.4	80.7
Sept. 24	78.9	72.8	58.5	85.8	96.5	169.1	87.1	70.3	80.3
Oct. 1	78.3	72.3	58.5	85.2	96.8	169.0	87.1	70.8	79.9
Oct. 8	78.9	72.9	58.9	85.2	97.0	169.0	87.1	71.5	80.3
Oct. 15	77.1	72.6	59.2	84.3	96.3	169.0	87.1	71.4	79.5
Oct. 22	77.6	71.5	59.4	84.2	95.6	169.0	87.1	71.3	79.2

Per cent change for week from:
Last week... +0.6 -1.5 +0.3 -0.1 -0.7 0.0 0.0 -0.1 -0.4
Last year... -17.3 -16.4 -9.7 -7.2 -10.2 -7.6 -8.1 -7.3 -13.3

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48. ‡Revised series; for description see Page 533, THE ANNALIST of Oct. 19, 1938.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

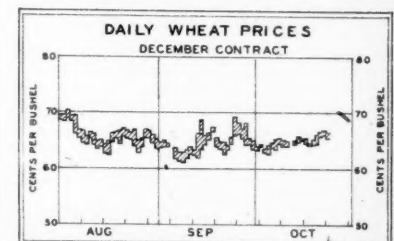
	Oct. 22, 1938.	Oct. 15, 1938.	Oct. 26, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.81	\$1.80	\$1.12
Corn, No. 2 yellow (bu.)	.64	.62	.75
Oats, No. 3 white (bu.)	.35	.35	.41
Rye, No. 2 Western domestic, c.i.f. (bu.)	.60	.60	.86
Barley, malting (bu.)	.62 n	.62 n	.82
Flour, Spring patents (bbl.)	4.55-4.75	4.50-4.65	6.00-6.25
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.06	11.46	15.41
Hogs, good and choice, average, Chicago (100 lb.)	7.76	7.46	9.06
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.50	17.50	23.12
Hams, smoked, 10-12 lbs. (lb.)	.20	.21	.2362
Pork, mess (100 lb.)	28.88	26.88	34.12
Bacon, No. 1 dry cured, 6-8 lbs. (100 lb.)	24.25	26.25	32.75
Lard, steam Western (100 lb.)	7.80-7.90	8.00-8.10	9.70-9.80
Sugar, raw, duty-paid (lb.)	.0310	.0310	.0315
Sugar, refined (lb.)	.046	.046	.0485
Coffee, Santos, No. 4 (lb.)	.073-.081	.073-.081	.11
Cocoa, Accra (lb.)	.0513	.0504	.0605
Cotton, middling upland (lb.)	.0858	.0855	.0833
Wool, fine staple territory (lb.)	.70	.70	.93
Silk, 75% serpline, Japan, 13-15 (lb.)	1.85-1.91	1.83-1.88	4.75-1.80
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31	1.28	1.58
Cotton yarn, carded 20-2 warp (lb.)	.22	.22	.22
Printcloth, 38x60, 5.35 (yd.)	.04	.04	.04-.05
Cotton sheeting, brown, 36-inch, 58x60, 4.00, unbranded double cuts (yd.)	.05-.05	.05-.05	.05-.05
Hides, light native cows, Chicago (lb.)	.13	.12	.17 n
Leather, union backs (lb.)	.32	.32	.41
Rubber, plantation ribbed smoked sheets (lb.)	.16	.17	.15
Coal, anthracite, chestnut (short ton)	6.25	6.25	6.00
Coal, bituminous, Annalist composite, 19 series (net ton)	2.1025	2.0805	2.198
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.11	1.148	1.337
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gals.)	.048	.048	.05
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.211	2.236	2.805
Steel scrap, Iron Age composite (gross ton)	14.17	14.17	14.53
Copper, electrolytic, delivered Conn. (lb.)	.11	.11	.12
Copper, export, c.i.f. (lb.)	.1110-1115	.1130-1140	.1090-1100
Lead (lb.)	.0510-0515	.0510-0515	.0550-0555
Tin, Straits (lb.)	.45	.45	.48
Zinc, East S. Louis (lb.)	.0505	.0505	.05
Silver, Handy & Harman official (oz.)	.42	.42	.44
Cottonseed oil, crude, bleachable, s. e. immediate (lb.)	.06	.06	.06
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05

†Prices for previous Friday. ‡Revised. n Nominal.

that the government's program was not likely to be radically altered.

Apart from the movement into loans, the week was without important development. Only 182,000 bales were reported as sold in the ten leading markets in the week ended Oct. 21, as against 223,000 the week before and 227,000 a year ago, the decrease reflecting the loan and holding movements. Total sales in the ten markets from Aug. 1 to Oct. 21 amounted to 1,920,000 bales, as against about 3,340,000 and 3,250,000 in the same weeks of 1937 and 1936, respectively. The movement into sight has similarly lagged behind last year, the week's movement totaling 574,000, as against 678,000 a year ago, and the season to date 4,430,000, as against 6,070,000—a decrease of 27 per cent.

Exports have also continued backward, the total for the year to date showing a decrease of 403,000 bales as against last year. The decrease has been primarily in shipments to Europe, amounting to 544,000 bales. Shipments to Japan, on the contrary, were far above a year ago, when, however, they had been drastically curtailed by exchange control; they are still under the corresponding period of 1936.



The New York Cotton Exchange Service notes that with a total prospective supply of American cotton for this season of around 25,700,000 bales, 7,000,000 bales in loans from previous crops and a prospective 3,000,000 bales on 1938-crop loans, the total free supply is likely to be about 15,700,000 bales. This would compare with a "normal" supply of 15,000,000-16,000,000 bales (of which about 4,000,000 for carry-over). According to this computation, the "free" supply is likely to be not more than normal.

Little change is apparent in the domestic mill situation, sales apparently about balancing output, in the aggregate. Goods prices were largely unchanged.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange)

	Week Ended Thursday	Yr. 's
	Oct. 20, 1938.	Oct. 13, 1937.
Movement Into Sight:		
During week	574	657
Since Aug. 1	4,430	6,070
Deliveries During Week:		
To domestic mills	220	238
To foreign mills	82	84
To all mills	302	322
Deliveries Since Aug. 1:		
To domestic mills	1,463	1,517
To foreign mills	828	1,042
To all mills	2,291	2,559
Exports:		
During week	98	121
Since Aug. 1	913	1,316
World Visible Supply (Thursday):		
World total	7,774	7,502
Week's change	+272	+335
U. S. A. only	6,368	6,112
U. S. A. only	5,128	5,128

*Adjusted.

THE GRAINS

Wheat futures were firmer last week, advances taking place chiefly on Thursday, and the week showing net gains of up to 1½ cents. Much of the strength was believed to reflect expectations of more positive government steps to support and advance prices. In addition, the market was supported by reports of dryness both in the Winter wheat belt here and in Canada, deterioration in Australia where Broomhall now anticipates only 130,000,000 bushels, as against 188,000,000 last year, and some frost damage in Ar-

COMMODITY FUTURES PRICES
(Grains at Chicago; Others at New York)

Daily Range

	December	January	March	May	July	October
	High	Low	High	Low	High	Low
Cotton:						
Oct. 17	8.28	8.23	8.22	8.17	8.13	8.07
Oct. 18	8.28	8.20	8.19	8.16	8.11	8.02
Oct. 19	8.32	8.26	8.27	8.21	8.15	8.03
Oct. 20	8.42	8.29	8.33	8.23	8.18	8.15
Oct. 21	8.46	8.39	8.39	8.31	8.29	8.20
Oct. 22	8.48	8.42	8.42	8.36	8.42	8.35
Oct. 22 close	8.47 t		8.42 t		8.28 t	
Week's range	8.48	8.20	8.42	8.16	8.42	8.11
Previous week	8.39	8.16	8.32	8.13	8.30	8.01
Week Oct. 23-27	8.38	8.14	8.33	8.14	8.32	8.09
Contract	9.50	7.73	9.51	7.72	9.25	7.70
range	Fe. 23	My. 31	Fe. 23	Se. 26	Ap. 18	Se. 28
Traded week ended Friday, Oct. 21, 794,500 bales; previous week, 515,200.						
Whgat:						
Oct. 17	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Oct. 18	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Oct. 19	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Oct. 20	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Oct. 21	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Oct. 22	67	66	67	66	67	66
Oct. 22 close	67	66 t	67 1/2 t		68 t	
Week's range	67	64 1/2	67 1/2	65 1/2	68 1/2	64 1/2
Previous week	65 1/2	64 1/2	65 1/2	65	66 1/2	64 1/2
Wk. Oct. 23-27	1.00 1/2	95 1/2			1.00 1/2	94 1/2
Contract	84 1/2	61 1/2	73 1/2	62 1/2	69 1/2	62 1/2
range	June 15	Sept. 7	July 23	Sept. 8	June 13	Sept. 7
Traded week ended Friday, Oct. 21, 81,300,000 bushels; previous week, 52,028,000; year ago, 172,549,000.						

Weekly Range

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
	Oct. 22, 1938	Oct. 15, 1938	Contract	Range	Oct. 23, 1937	Oct. 23, 1937
	High	Low	High	Low	High	Low
Corn:						
Dec.	47 1/2	43 1/2	46 1/2 t		45 1/2	44 1/2
Mar.	47 1/2	43 1/2	46 1/2 t		45 1/2	44 1/2
May	50 1/2	47 1/2	50 1/2 t		48 1/2	47 1/2
July	51 1/2	48 1/2	51 1/2 t		49 1/2	48 1/2
*Bushels traded	33,034,000		21,905,000			
Oats:						
Dec.	25 1/2	24 1/2	25 1/2 t		25 1/2	25
Mar.	26 1/2	25 1/2	26 1/2 t		25 1/2	25
May	26 1/2	25 1/2	26 1/2 t		25 1/2	25
July	26 1/2	25 1/2	26 1/2 t		25 1/2	25
*Bushels traded	2,892,000		2,173,000			
Rye:						
Dec.	43 1/2	42 1/2	43 1/2 t		43 1/2	42 1/2
Mar.	45 1/2	43 1/2	44 1/2 t		44 1/2	43 1/2
May	45 1/2	43 1/2	44 1/2 t		44 1/2	43 1/2
*Bushels traded	1,154,000		762,000			
Coffee—D (Santos No. 4):						
Dec.	6.77	6.56	6.75 t		6.73	6.60
Mar.	6.90	6.69	6.87 t		6.88	6.76
May	6.96	6.73	6.92 t		6.96	6.82
July	6.99	6.73	6.94 t		7.01	6.83
Sept.	7.00	6.78	6.97 t		7.02	6.85
Contracts traded	231		245			
Coffee—A (Rio No. 7):						
Dec.	4.43	4.27	4.39 t		4.37	4.22
Mar.	4.48	4.34	4.47 t		4.47	4.33
May	4.53	4.53	4.52 t		4.43	4.40
July	4.57	4.43	4.56 t		4.54	4.47
Sept.	4.60	4.40	4.60 t		4.54	4.47
Contracts traded	37		36			
Sugar—No. 3 ("U. S."):						
Jan.	2.08	2.03	2.04 b		2.09	2.04
Mar.	2.08	2.04	2.04 b		2.09	2.04
May	2.08	2.06	2.07 b		2.11	2.09
July	2.09	2.08	2.09 b		2.14	2.12
Sept.	2.14	2.12	2.12 b		2.16	2.15
Contracts traded	349		843			
Sugar—No. 4 ("World"):						
Mar.	1.02	98 1/2	1.01 b		1.03 1/2	1.02 1/2
May	1.04	1.01	1.03 1/2 b		1.06 1/2	1.04 1/2
July	1.06	1.03 1/2	1.05 b		1.09	1.07
Sept.	1.08 1/2	1.07	1.08 b		1.10 1/2	1.09 1/2
Contracts traded	273		291			
Cocoa:						
Dec.	4.93	4.66	4.93 t		4.93	4.73
Jan.	4.93	4.72	4.93 t		5.00	4.78
Mar.	4.93	4.82	5.09 n		5.09	4.89
May	5.20	4.95	5.20 n		5.19	5.00
July	5.25	5.03	5.30 n		5.28	5.10
Sept.	5.37	5.13	5.40 n		5.37	5.19
Contracts traded	1,160		1,452			
Hides—Old Contract:						
Dec.	12.95	12.30	12.90 t		12.65	12.15
Mar.	13.25	12.50	13.22 t		12.99	12.45
June	13.33	12.84	13.45 n		13.20	12.59
Contracts traded	349		257			
Hides—New Contract:						
Dec.	13.70	12.81	13.69 t		13.41	12.95
Mar.	14.10	13.22	14.08 t		13.73	13.22
June	14.46	13.81	14.40 b		14.17	13.59
Sept.	14.55	14.06	14.65 n		14.25	13.81
Contracts traded	906		561			
Rubber:						
Dec.	17.23	16.79	16.90 t		17.32	17.00
Mar.	17.29	16.81	16.97 t		17.41	17.04
May	17.29	16.86	16.97 t		17.47	17.07
July	17.32	16.91	16.98 t		17.47	17.11
Sept.	17.15	16.95	17.01 t		17.31	17.23
Contracts traded	1,186		1,463			
Silk—Old Contract:						
Dec.	1.89	1.75 1/2	1.78 b		1.79	1.75
Jan.	1.79 1/2	1.74 1/2	1.78 t		1.78	1.74 1/2
Contracts traded	122		115			
Silk—No. 1:						
Dec.	1.78 1/2	1.74	1.77 b		1.77	1.73 1/2
May	1.78 1/2	1.74	1.76 1/2 t		1.77	1.73 1/2
Contracts traded	156		144			
Wool Tops:						
Oct.	83.0	83.0	82.2 b		82.6	82.1
Dec.	83.5	82.1	83.3 b		84.0	83.0
Mar.	84.8	83.5	84.7 b		84.1	83.1
May	85.0	83.5	84.9 t		84.2	83.6
July	85.0	83.5	84.9 t		84.2	83.6
Pounds traded	1,515,000		990,000			
Cottonseed Oil:						
Oct.	7.71	7.47	7.66 t		7.81	7.45
Dec.	7.71	7.47	7.66 t		7.91	7.60
Jan.	7.72	7.50	7.67 b		7.92	7.61
Mar.	7.81	7.55	7.75 t		8.03	7.70
May	7.88	7.65	7.84 t		8.08	7.76
Contracts traded	1,276		1,231			
Copper:						
Dec.	10.53	9.93	10.10 t		10.65	9.90
Mar.	10.67	9.95	10.14 b		10.96	9.95
May	10.68	9.99	10.17 b		10.71	9.90
July	10.68	10.00	10.18 b		10.71	9.91
Sept.	10.45	10.44	10.20 n		10.45	10.45
Contracts traded	1,195		634			

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 1937.

gentina where Broomhall, however, looks for a large crop of 270,000,000. The Australian harvest is expected to begin within a fortnight, although that in Argentina is not likely to be under way before late November.

World wheat production was estimated at 4,365 million bushels for 1938-39 (excluding Russia and China) by the Bureau of Agricultural Economics. If this figure is realized, it will be the largest on record. The present estimate is some 20 millions above that of a month ago, and about 525 millions more than the 1937-38 harvest. World stocks are estimated at 595 millions, as of July 1, or 75 millions more than the year before. Including these stocks, and expected production, as well as allowing 35 millions for Russian exports, total supplies are around 4,995 millions. Assuming a disappearance for the current season of 3,830 millions, the world carryover on July 1, 1939, promises to be in the neighborhood of 1,164 millions of bushels, second only in size to the 1,193 millions in 1933.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
	Oct. 15, 1938	Oct. 16, 1938	Oct. 15, 1937	Oct. 16, 1937	Oct. 15, 1936	Oct. 16, 1936
From:						
North America	4,774	4,400	48,347	33,968		
Argentina	411	368	11,306	9,168		
Australia	1,707	2,016	20,033	12,608		
Russia	1,264	1,896	27,000	12,040		
Danube	920	1,952	7,288	16,592		
India	Nil	88	3,248	4,376		
Other	808	200	1,312	2,440		
Total	9,884	10,920	118,534	91,199		

World shipments for the current season are still expected to be about 550 millions, or 50 millions more than in the 1937-38 season. World shipments for the season through Oct. 15 totaled 118,534,000 bushels, or 27,342,000 more than in the same period a year ago. All the major exporting areas—North America, Australia, Argentina, as well as Russia, show gains. The Danube, however, is less than half of a year ago.

Corn rallied sharply last week, after falling to the lowest levels since 1934. Net gains ranged from 1/2 to 2 1/2 cents. The rise was attributed to better export business, short covering and a slackening of hedging pressure, but behind these influences were signs of a holding movement by the farmers in the hope of better prices. With the farmer receiving as low as 30 to 35 cents a bushel, the lure of a possible 57-cent government loan, presumably available some time after Dec. 1, would account for a holding movement of considerable size.

SUGAR

In a fairly narrow market sugar futures declined 3 to 4 points. The market was unfavorably influenced by the inquiry by the AAA as to what individual refiners might need additional quotas in the event of a general shortage. The 10-point cut of refined by Sucrest to 4.40 was likewise depressing. The large Louisiana crop was also unsettling; the domestic cane areas have a combined total quota of 426,000 tons, but are expected to produce around 540,000 (of which only a small part is from Florida). Little market action is looked for until 1939 quotas are announced in December. The "world" contracts were 1 to 1 1/2 points lower.

COFFEE

Coffee futures advanced substantially last week on higher mild prices, good business in actuals, and slightly higher Brazils. Colombians advanced more than 1 cent, notwithstanding the gains earlier in the month.

COCOA

The persistent weakness of previous weeks continued into the week just past, but the market strengthened Thursday and later, partly in sympathy with the

security markets. In addition, there was considerable short covering toward the end of the week upon the announcement that the British Cocoa Commission would release its long-awaited report on the Gold Coast cocoa industry on Monday. The report is the result of the holding movement on the Gold Coast in 1937-38, which failed completely, and caused severe hardship and unrest in British West Africa. Its chief recommendation provided for a co-operative marketing organization.

HIDES

The hide future market made further gains in active trading last week of up to 30 points. Spot hides were active and stronger, as were leather markets.

RUBBER

Rubber futures closed Saturday 23 to 29 points lower. The setback seems to have been largely a technical reaction from the previous advances. In addition, there seems to be some uncertainty as to the status of Ceylon under the restriction program, since the International Committee was reported discussing that country.

September casing shipments were reported at only 2.5 per cent less than in August, although the seasonal decrease is normally much greater. Compared with a year ago, shipments were 12.3 per cent greater. Nevertheless, shipments for the year through September totaled only 30,431,281 units, according to the Rubber Manufacturers Association, or almost 32 per cent under the 44,582,251 units shipped during the same months last year. Inventories, though slightly more than at the end of August, were 27.6 per cent less than on Sept. 30, 1917.

SILK

The silk future market advanced 2 1/2 to 3 1/2 cents last week on trade buying, inspired partly by expectations that October consumption would show a 10 per cent rise over September. This was based both on the active demand, especially from the hosiery trade, and on the making good of the deficiencies caused by the trucking strike last month.

WOOL TOPS

Wool top futures closed 14 to 16 points higher in a more active week. Trading was slow during most of the period, but quickened Friday when the bulk of the gains took place, inspired by demand from Boston and outside interests. Business in the Boston raw market was also quiet during most of the period, restricted by the firmer tendency of prices, but became more active toward the week's close. Domestic prices have risen and foreign quotations have declined until now their spread is nearly equal to the tariff, and consequently the domestic market is expected to be more influenced by foreign prices from now on than during the earlier part of the year.

COTTONSEED OIL

Little change marked the cottonseed oil market last week, futures closing from 1 point higher to 2 lower. Weaklard markets were an unfavorable influence. September apparent consumption was reported at 261,079 barrels, as against 326,723 in August and 408,217 a year ago.

NON-FERROUS METALS

Copper export prices declined last week as the international output restrictions were completely removed, after having been raised 10 per cent to 105 the week before. Deliveries in September, for the first time in 1938, caught up with consumption. A 10 per cent curtailment of world lead output was scheduled for Nov. 1 by the international cartel; prices remained unchanged, however, though there was talk of an advance.

WINTHROP W. CASE.

Canadian Automobile Production Gains; Retail Trade Shows Improvement

CANADIAN business reports released during the past week continued to make a favorable showing. Further improvement has been noted in several directions, the outlook for the heavy industries having brightened perceptibly.

For the first time since the Spring of the year, production of new passenger cars turned upward in September although normally output reaches its seasonal low point in that month. Based on the record for the preceding three years, production in September was expected to decline about 20 per cent but instead an increase of about 40 per cent actually took place. Output, as reported by the Dominion Bureau of Statistics, totaled 4,290 cars as compared with 3,063 in the preceding month and only 1,926 in the corresponding month of last year.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Sept.	Aug.	July.
Freight carloadings	68.5	64.1	60.6
Electric power production	85.5	85.5	82.5
Automobile production	86.0	56.0	49.1
Newspaper production	72.1	64.5	61.8
Steel ingot production	69.6	70.9	70.9
Pig iron production	58.1	65.9	65.9
Copper exports	136.0	154.1	154.1
Nickel exports	136.0	110.9	110.9
Coal production	86.5	78.1	78.1
Rubber imports	37.7	51.3	51.3
Cotton imports	109.4	104.8	104.8
Flour production	69.8	64.5	64.5
Cattle slaughtered	103.3	111.8	116.1
Hogs slaughtered	132.4	114.0	100.2
Board and plank exports	77.5	93.4	93.4
Building permits	26.0	25.3	25.3
Combined index	72.5	70.8	70.8

Truck production, on the other hand, showed a greater than seasonal decline, the total as reported by the Dominion Bureau of Statistics being 1,799 as compared with 3,389 in the preceding month and 2,491 in the corresponding month of

This compares with 47.4 for September, 1937.

It is difficult to tell at this time how much importance should be attached to the marked upturn in the automobile output index. We still lack statistical in-

formation to show whether sales of motor vehicles also increased. In an accompanying table we give, for the first eight



formation to show whether sales of motor vehicles also increased. In an accompanying table we give, for the first eight

Automobile Production and Sales

	Production	Imports	Sales
1937.			
Jan.	12,233	1,523	6,657
Feb.	13,539	1,387	9,202
Mar.	19,179	2,106	16,479
April	15,779	2,096	21,020
May	17,535	2,768	21,043
June	16,401	2,114	17,967
July	10,109	1,321	12,526
Aug.	2,887	904	9,074
Sept.	1,395	741	6,152
1938.			
Jan.	10,306	1,290	6,830
Feb.	9,818	891	7,084
Mar.	12,772	2,058	12,321
April	15,324	2,344	20,772
May	13,399	2,334	17,977
June	9,515	1,131	11,624
July	4,114	751	8,273
Aug.	2,569	620	7,204
Sept.	3,670	741	6,152

Passenger cars and trucks made for sale in Canada. Not available.

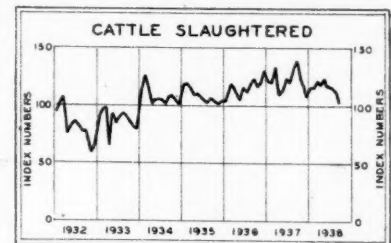
months of this year, total sales of all new motor vehicles in Canada. This table shows that sales in August stood well

below the level for the corresponding month of 1937 although they were greater than production. A more rapid decline in production than in sales, however, is to be expected near the close of a model year. The table indicates that inventories

of new cars have been reduced substantially in recent months and we may therefore expect to witness a more rapid rise in output than in sales of new cars in order to build up dealers' stocks. Although the automobile industry in Canada is not the pace setter for general business as in the United States, last month's rise in output tentatively must be added to an already fairly impressive list of favorable factors in the general business outlook. When September and October sales figures become available we will be able to better judge the position of the automobile industry.

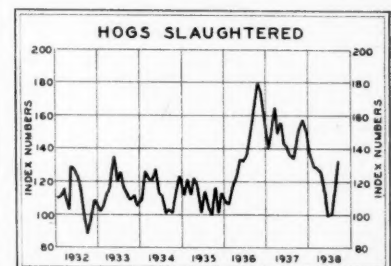
The indexes of cattle and hogs slaughtered again moved divergently in September. A smaller than seasonal gain in cattle slaughtered resulted in a substantial decline in the adjusted index. Hogs slaughtered per day, on the other hand, showed a substantially greater than sea-

sonal gain and the adjusted index rose to the highest level since last January. (Total cattle and calves slaughtered amounted to 133,300 as compared with 132,017 in August and 169,118 in September, 1937



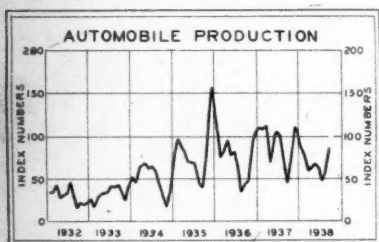
Total hogs slaughtered amounted to 242,198 as compared with 194,316 in the preceding month and 237,492 in the corresponding month of last year.)

Another indication of increased economic activity in September was a marked improvement in department store sales. Sales were about 26 per cent greater than in August, a much larger rise than usually occurs. As a result, the seasonally ad-



justed index also increased substantially. It is 77.0 as compared with 74.7 for August and 79.6 for September, 1937. Sales for the first nine months of the year were only 4 per cent below the total for the corresponding period of last year.

Gold production in August showed a greater than seasonal decline from the record high level for July. Output, however, as shown by the accompanying table, remained above the 400,000 ounce mark. Production in Ontario amounted to 257,700 ounces, made up of 111,966 ounces from the Porcupine camp, 92,270 ounces from the Kirkland Lake field, and 52,464 ounces from other sources. The Dominion Bureau of Statistics reports that the Cline mine in the Michipicoten



last year. On a seasonally adjusted basis, the gain in new passenger car production was considerably greater than the drop in truck output with the result that our adjusted automobile index rose sharply to 86.0 from 56.0 for August.

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, Oct. 22

STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				STOCK EXCHANGE				CURE MARKET				CURE MARKET			
STOCKS				STOCKS				STOCKS				STOCKS				STOCKS				STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Acme Glve	5	5	5	1.148 Dom Tar.	7 1/2	7 1/2	7 1/2	25 Ott Pow pf	98	97 1/2	97 1/2	13 Bel Cort pf	131	130 1/2	130 1/2	1,300 MacK Air	85	80	85	1,333 Kirk G R	15	13	13
10 Agnew	10	9 1/2	9 1/2	30 472 Dom Ter	6 1/2	6 1/2	6 1/2	30 Penmans	43 1/2	43 1/2	43 1/2	355 Br & Dist.	4 1/2	4 1/2	4 1/2	160 MacLaren	15	14 1/2	15	290 Kirk Lake	1.25	1.25	1.25
5 Agnew pf	108	108	108	1 Dom Tax pf	135	135	135	393 Pow Corp.	14 1/2	14	14	4,840 B A Oil	21 1/2	21 1/2	21 1/2	2,220 Massey pf	60 1/2	58	58	2,300 Lapa Cad.	35	35	35
30 A F Grain	34	34	34	140 Dryden	7 1/2	7 1/2	7 1/2	5,171 Price	21 1/2	21 1/2	21 1/2	678 B C Pack	12 1/2	12 1/2	12 1/2	109 McColl pf	101	101	101	439 Lk Shore	51	51	51
20 Am El pf	25	25	25	4 East Dair.	7 1/2	7 1/2	7 1/2	155 Price pf	61	60	60	3 Cal Fw pf	90	90	90	10 Melch	135	135	135	3,833 Lebel	12	12	12
10 A Brew	116	116	116	42 Elect	14 1/2	14 1/2	14 1/2	105 Que Pow	17 1/2	17 1/2	17 1/2	100 Can Bud	4 1/2	4 1/2	4 1/2	280 Melch pf	6 1/2	6 1/2	6 1/2	875 Macassa	5.35	5.35	5.35
10 A Brew pf	114	114	114	135 Eng El.	30 1/2	29 1/2	29 1/2	55 Regent	5	5	5	1,979 Can Sug.	30	29	29	585 Mitchell	18 1/2	17 1/2	17 1/2	395 McIntyre	49 1/2	49 1/2	49 1/2
1,095 Bathurst	10	8 1/2	8 1/2	205 Fndtu	14	13 1/2	13 1/2	45 Regent pf	22	22	22	95 Can Mail	33	33	33	10 Mtl Int Fw	75	75	75	2,900 McK R L	1.40	1.40	1.40
15 Bwif Gr	1.25	1.25	1.25	2,511 G S L war	10 1/2	9 1/2	9 1/2	10 Rolland v t	14	14	14	35 C N Fw pf	112	111	111	10 N S Light	96	96	96	3,300 McWatt	56	74	56
70 Bwif Gr pf	16	16	16	1,038 Gatneau	14 1/2	14 1/2	14 1/2	10 Rolland pf	99 1/2	99 1/2	99 1/2	5 N S Lt pf	106	106	106	200 Min Corp	2.52	2.52	2.52	700 Montague	.05	.05	.05
499 Bell	166	166	166	717 Gatneau pf	87	87	87	42 Sag Pw pf	101 1/2	101 1/2	101 1/2	140 Cdn Brew	1.75	1.75	1.75	85 Page Her	99	99	99	150 Nipissing	1.62	1.62	1.62
2,633 Brazil	12 1/2	11 1/2	11 1/2	1,120 Gatin rts	4 1/2	4 1/2	4 1/2	2,957 Stl Corp	5 1/2	5 1/2	5 1/2	5 C G I Tr	8 1/2	8 1/2	8 1/2	58 Pw Cor 2 pf	44	43 1/2	43 1/2	4,680 O'Brien	3.05	3.00	3.00
2,259 Bc Pow	30 1/2	29 1/2	29 1/2	1,130 G Stl W pf	90	86 1/2	86 1/2	385 Stl Ft Flour	22	19	22	5 Cdn Ind B	220	220	220	40 Que Tel	4 1/2	4 1/2	4 1/2	3,360 Panour	4.65	4.50	4.50
1,877 Bc Pow B	4 1/2	4 1/2	4 1/2	156 Yearcar pf	58 1/2	57	57 1/2	1,886 Stl Pw pf	50	49	50	93 CdnP&P In	1.00	1.00	1.00	575 Royalty	44	43	43	46,050 Pandora	2.44	2.23	2.23
50 Bruck	3 1/2	3 1/2	3 1/2	180 Gd	6	6	6	2,012 Shwngn	21 1/2	20 1/2	20 1/2	50 CdnP&P In	1.00	1.00	1.00	104 S Can Pow	109	108	108	500 Pato	2.35	2.22	2.22
162 Bldg Pro	57	56	56	3,930 Gypsum	7 1/2	6 1/2	6 1/2	50 Sherwin pf	112	112	112	170 CdnVick	8 1/2	8 1/2	8 1/2	125 Uni Dist	80	80	80	4,350 Pend Oreil	2.36	2.15	2.22
840 Can Cem	9 1/2	9 1/2	9 1/2	25 H Bridge	7 1/2	7 1/2	7 1/2	50 Simon	9	9	9	1,000 Cl Neom	15	15	15	1,200 Perron	1.40	1.35	1.35	550 Pick Cr	5.25	5.05	5.05
55 Can Cem pf	9 1/2	9 1/2	9 1/2	1,870 H B Min.	34 1/2	33	33	25 Simp pf	85 1/2	85 1/2	85 1/2	90 Catell pf	11	10 1/2	11	225 Walk Br	1.60	1.45	1.45	800 Pow Rou	2.35	2.31	2.31
25 Can Frig	12	12	12	45 R78 H Min.	34 1/2	33	33	45 S Can Pw	12	12	12	50 Can West	53	53	53	1,000 C West	15	15	15	7,000 Preston	1.40	1.35	1.35
85 Can N Pw	17	17	17	15 H Smth	15 1/2	15 1/2	15 1/2	845 Steel	75 1/2	74 1/2	75	2,150 Com Al	1.50	1.30	1.50	668 Walkers pf	20	19 1/2	19 1/2	12,135 Read Au	3.75	3.40	3.60
265 Can S S	3	2 1/2	2 1/2	15 H Smth pf	97	97	97	80 Steel pf	69 1/2	68 1/2	69 1/2	75 Com Al pf	4 1/2	4 1/2	4 1/2	2,959 Walkers	50 1/2	47	47	2,100 Red Crest	1.0	.08	.08
545 Can S pf	12	12	12	2,899 Imp Oil	18	17 1/2	17 1/2	3,945 Un Steel	6 1/2	6 1/2	6 1/2	100 Cons Bnk	15 1/2	15 1/2	15 1/2	1,000 Afton	.06	.06	.06	3,200 Shawkey	.05	.04 1/2	.04 1/2
50 Can Wir B	18	18	18	5,241 Imp Tob.	15 1/2	15 1/2	15 1/2	5 Wlau pf	2 1/2	2 1/2	2 1/2	14,241 Cons Pw	9	8 1/2	9	30,450 Aldermac	.60	.60	.60	38,458 Sheritt	1.59	1.52	1.67
5 Cdn Brnz	40 1/2	40 1/2	40 1/2	50 Ind Acc	15 1/2	15 1/2	15 1/2	5 Vabasso	15 1/2	15 1/2	15 1/2	591 David	14	10 1/2	14	39,000 Alex	.01	.01	.01	6,330 Siacoe	1.41	1.60	1.64
340 Cdn C I pf	18 1/2	18 1/2	18 1/2	9,149 Nickel	58	54 1/2	57 1/2	153 Wpeg El A	2 1/2	2 1/2	2 1/2	1,317 David B	3	1 1/2	3	5,000 Beaufor	.15	.15	.15	4,600 Sladen	.66	.66	.66
1,560 Cdn Car	16 1/2	15 1/2	15 1/2	2,082 Int Pete	27 1/2	26 1/2	27	415 Wpeg El B	2 1/2	2 1/2	2 1/2	5 Dom Eng	43	43	43	6,300 Bous Cad	.09	.09	.09	17,923 Stada	.50	.45	.45
290 Cdn Car pf	24	24	24	15 Int Pow	5	5	5	45 Wpeg El pf	13	13 1/2	13 1/2	5 Dom Olic	32 1/2	32 1/2	32 1/2	1,700 Br Gold	.08	.06	.06	4,425 Sullivan	1.00	.98	.98
225 Cel	14 1/2	13 1/2	13 1/2	10 Int Fw pf	80	80	80	40 Woods pf	30	30	30	735 Dom Store	7 1/2	7 1/2	7 1/2	1,000 Brownlee	.04	.04	.04	535 Sylvanite	3.20	3.20	3.20
50 Cel pf	91	91	91	10 Jam Ps pf	125	125	125	53 Pow debs	50	50	50	1,410 Donn A	7 1/2	7 1/2	7 1/2	1,336 Bulolo	.26	.26	.26	500 Teck H	4.90	4.70	4.70
50 Cel Rl	16	16	16	3,825 Lk Wds	18 1/2	16 1/2	16 1/2	15 Can Nat	162	162	162	118 Donn B	6 1/2	6 1/2	6 1/2	1,000 Can Mat	.85	.85	.85	115,225 Thom Cad	.38	.29	.29
30 Cdn Cott	7	7	7	25 La Wds pf	110	110	110	208 Com	177 1/2	176	176	31 E Dairy pf	5	5	5	25,500 Cap Rouyn	.03 1/2	.03 1/2	.03 1/2	160 Ventures	5.70	5.70	5.70
5 Cvd Fair pf	105	105	105	15,411 Massey	8 1/2	8	8 1/2	94 Mtl	212	212	212	4,300 Fleet Aircr	12 1/2	11 1/2	12 1/2	7,000 Cent Pat	2.50	2.40	2.40	17,700 Wood Car	21	19	20
5 Cd Fair pf	105	105	105	1,417 McColl	10 1/2	10	10	141 Scotia	310	310	310	1,670 Ford A	24 1/2	23 1/2	24 1/2	3,800 Cons Chib	30	28	29	625 Wr Harg	7.80	7.70	7.75
5,205 Alcohol A	3 1/2	3 1/2	3 1/2	8,176 Mtl Tel	31	30	30	323 Royal	188	180	180	75 For Pw Sec	25	25	25	1,263 Dome	33 1/2	33 1/2	33 1/2	7,359 Waite Am	8.00	7.75	7.75
1,795 Alcohol B	3 1/2	3 1/2	3 1/2	100 Mtl Tel	30	29 1/2	29 1/2				4,431 Fraser vt	20 1/2	19	20 1/2	104,600 Duparq	.06 1/2	.04 1/2	.04 1/2					
10 Cdn Loc	8	8	8	79 Mtl Tram	74 1/2	73	73				171 Freiman pf	35	37 1/2	35	4,200 East Ma	2.24	2.17	2.24					
2,275 Cpr	6 1/2	6 1/2	6 1/2	2,300 N Brew	41 1/2	41	41				275 Home In Fr	1.50	1.00	1.00	4,450 Eldorado	2.25	2.15	2.25					
1,402 Cockshutt	10 1/2	9 1/2	9 1/2	3,040 N Stl Car	44	44	44				20 Hy El Sec	4	4	4	430 Fal Nick	6.30	6.10	6.10					
7,239 Batters	56 1/2	54 1/2	54 1/2	4,253 Noranda	78 1/2	78	77				175 Paint	3 1/2	3 1/2	3 1/2	2,700 Francoeur	.24	.24	.24					
20 Crown Crk	19	19	19	270 Ogilvie	29 1/2	29 1/2	29 1/2				20 Int Ut	8	8	8	500 Granada	.09	.09	.09					
4,047 Beagran	21 1/2	18 1/2	18 1/2	3 Ogilvie pf	154 1/2	154 1/2	154 1/2				100 Int Ut B	90	90	90	1,643 Jm Cons	.09 1/2	.09 1/2	.09 1/2					
833 Dom Bldg	35 1/2	33 1/2	33 1/2	100 Mtl Tel	30	29 1/2	29 1/2				60 Lake St J	28	28	28									
380 D Coal pf	18	18	18	105 Ott El Ry	7 1/2	7 1/2	7 1/2																
70 Dom Gla	105	105	105	11 Ott Pow	80	80	80																
8,752 Dom S&CB	12 1/2	11 1/2	11 1/2																				

See Page 590 for Unlisted Canadian Quotations

area commenced production in August. A small shipment of gold, recovered in sampling operations was made from the Preston East Dome Mine. In addition, the Deep Lake, Minto and J. M. Consolidated, former producers, again made shipments of gold. Based on an average price of \$35.12 per ounce, the value of August production was \$14,474,181 as compared with \$14,828,217 in July when the average price was \$35.24 an ounce.

Sales and purchases of securities between Canada and other countries dropped sharply in August as shown by the accompanying table. Sales, however, still exceeded purchases by a substantial margin. "The greater part of the decline in trade," states the Dominion Bureau of Statistics report, "took place in sales and purchases of United States common and preference stocks, in which trading had reached unusually large proportions in the previous month. Sales and purchases of Canadian securities represented over 66 per cent, and United States securities over 30 per cent of total transactions."

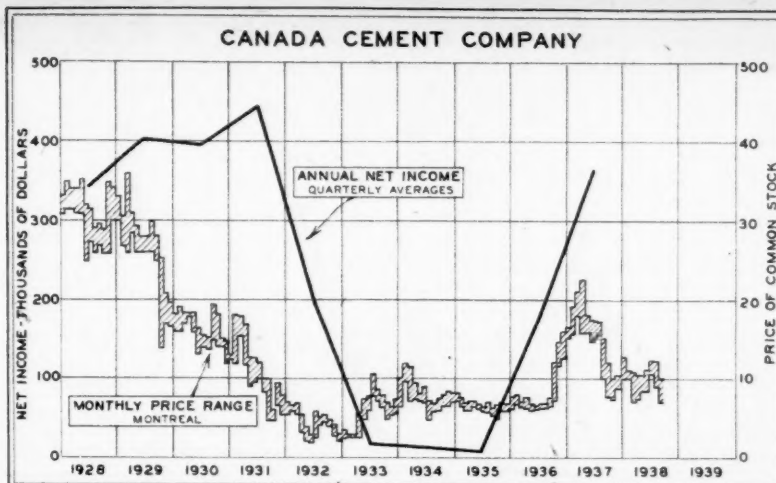
INTERNATIONAL SECURITY TRADE

(Thousands of Dollars)

	1938.	1937.	1938.	1937.
Jan.	32,737	59,149	28,750	65,051
Feb.	24,935	69,163	20,420	56,212
Mar.	34,908	66,451	34,365	62,797
Apr.	20,478	52,943	25,376	64,587
May	19,926	28,823	17,096	28,865
June	33,115	26,576	24,925	25,961
July	37,276	26,093	30,589	29,035
Aug.	29,576	34,576	25,125	34,191
Total	233,252	361,775	206,647	370,092

"During August, Canada sold on balance to the United States securities in excess of \$5.2 million, compared with net sales in July of about \$4.6 million. Net sales to the United States during the month were recorded in Canadian Provincial, municipal, issues guaranteed by the Dominion, railway and corporation bonds and Canadian and United States common and preference stocks while there were net repurchases of about \$1 million Dominion government bonds."

A marked drop in grain shipments in the West caused a decline in total freight



car loadings for the week ended Oct. 8. Loadings, as reported by the Dominion Bureau of Statistics, amounted to 60,627 cars as compared with 61,925 cars in the preceding week and 61,388 cars in the corresponding week of last year. Grain loadings were nearly 3,000 cars less than in the preceding week while all other major commodity groups, except miscellaneous, showed gains. As compared with the corresponding week of last year, grain recorded an increase of nearly 8,000 cars but all other groups except ore showed declines. The drop in shipments in the Western division was sufficient to depress the seasonally adjusted index for all of Canada. This index declined to 77.75 from 81.02 for the week ended Oct. 1; a year ago it stood at 78.73.

Wheat stocks have continued to mount and are now nearly 100 million bushels greater than a year ago. Wheat in store for the week ended Oct. 14 amounted to 171 million bushels as compared with 165 million in the preceding week and 73 million in the corresponding week of last year. Total marketings of wheat dur-

ing the eleven weeks ended Oct. 14 totaled 192 million bushels as compared with 73 million in the corresponding period of the previous crop year. Overseas export clearances during that same period amounted to 27 million bushels this year as compared with 18 million last year. Obviously, supplies have increased at a much faster rate than exports.

CANADIAN SENSITIVE COMMODITY PRICES

(1926=100)

Week ended:	Aug. 3	Sept. 14	Aug. 10	Sept. 21	Aug. 17	Sept. 28	Aug. 24	Sept. 5	Aug. 31	Sept. 12	Sept. 19
	56.5	56.0	56.1	55.6	55.1	55.9	54.4	55.7	55.5	56.8	57.9

Compiled by Wood, Gundy & Co.

Higher grain prices and increased strength in nonferrous metals resulted in a fractional rise in the Dominion Bureau of Statistics index of wholesale commodity prices to 74.3 for the week ended Oct. 14, from 74.2 for the week ended Oct. 7. Livestock and meat prices were among the more important commodities to show weakness. The trend of sensitive com-

modity prices continued favorable. The index compiled by Wood, Gundy & Co. rose to 57.9 for the week ended Oct. 19 from 56.8. The ground lost during August and September has now been recovered.

H. E. HANSEN.

Teck-Hughes Gold Mines, Ltd., reports for the year to Aug. 31, an estimated net profit of \$1,604,523, equal to 33 cents a share on 4,807,144 common shares.

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long Term	Short Term	Average	Long Term	Short Term	Average
Oct. 17	104.41	101.42	103.81	3.10	1.56	2.43
Oct. 18	104.41	101.42	103.81	3.10	1.56	2.43
Oct. 19	104.45	101.42	103.86	3.10	1.56	2.43
Oct. 20	104.64	101.42	103.97	3.09	1.55	2.42
Oct. 21	104.66	101.42	103.97	3.08	1.55	2.41
Oct. 22	104.77	101.42	104.04	3.07	1.55	2.40

Source: A. E. Ames & Co.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	15	10	5
Oct. 17	126.0	121.6	121.6	32.2
Oct. 18	126.6	121.4	121.4	31.8
Oct. 19	126.1	121.0	121.0	31.6
Oct. 20	126.0	121.8	121.8	31.1
Oct. 21	126.3	121.6	121.6	31.1
Oct. 22	127.0	121.8	121.8	31.4

SHARES SOLD

	Week Ended	Oct. 22	Oct. 23
Monday	1938	859,000	798,000
Tuesday	1937	791,000	1,890,000
Wednesday	1938	858,000	1,187,000
Thursday	1937	703,000	1,136,000
Friday	1938	665,000	690,000
Saturday	1937	561,000	501,000
Total		4,437,000	6,203,000

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	5	15	10	5	15
Oct. 17	68.1	85.6	124.7	68.1	85.6	124.7
Oct. 18	67.9	85.5	124.7	67.9	85.5	124.7
Oct. 19	68.6	85.2	124.0	68.6	85.2	124.0
Oct. 20	68.1	84.1	125.0	68.1	84.1	125.0
Oct. 21	68.2	85.0	125.7	68.2	85.0	125.7
Oct. 22	68.0	85.4	124.3	68.0	85.4	124.3

SHARES SOLD

	Week Ended	Oct. 22	Oct. 23
Monday	1938	185,000	226,000
Tuesday	1937	182,000	459,000
Wednesday	1938	143,000	286,000
Thursday	1937	122,000	275,000
Friday	1938	106,000	168,000
Saturday	1937	81,000	102,000
Total		829,000	1,526,000

Transactions on the Toronto Stock Exchange

Saturday, Oct. 22

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCK	High	Low	Last
9,091 Abitibi	31 1/2	31 1/4	31 1/2
4,995 Abitibi 6% pt	31 1/2	31 1/4	31 1/2
76,100 Afton	20 1/2	20 1/4	20 1/2
500 Ajax O&G	21	20 3/4	21
35 A P Grain	3 1/4	3 1/4	3 1/4
125 A P Gr pf	25	24 3/4	25
174,261 Aldermac	65	64 1/2	65
37,200 Amm Gold	17 1/2	17 1/4	17 1/2
2,850 Anglo Cdn	128	127 1/2	128
2,850 Anglo Hurd	3.40	3.40	3.40
4,400 Arncliffe	15	14 3/4	15
20,400 Ashley	16 1/2	16 1/4	16 1/2
6,550 Astoria Q	94 1/2	94 1/4	94 1/2
148,200 Auguste	37 1/2	37 1/4	37 1/2
3,200 Bagamack	15 1/4	15 1/4	15 1/4
34,050 Bankfield	40	39 3/4	40
46 Bank Mont	212	212	212
9 Bk of N.S.	310	305	310
17 Bank Tor	237	236 1/2	237
21,650 Base Met	11	10 3/4	11
110 Bath P A	9 1/2	9 1/4	9 1/2
50 Bath P B	3 1/2	3 1/4	3 1/2
137,650 Bear Expt	38	37 1/2	38
7,167 Beattie	1.27	1.26	1.27
75 Beat 1st pt	101 1/2	101	101 1/2
602 Beaurhar	3 1/4	3 1/4	3 1/4
397 Bell Ph	166	165 1/2	166
15,700 Bidgood K	29 1/2	29	29 1/2
2,200 Big Min	34	33 1/2	34
605 Biltmore	8 1/2	8 1/4	8 1/2
19 Blue Rib	3 1/4	3 1/4	3 1/4
215 Blue R pf	29 1/2	29 1/4	29 1/2
175,632 Bobo	22 1/2	22 1/4	22 1/2
3,945 Bralorne	9.30	9.25	9.30
355 Brant C pf	24 1/2	24 1/4	24 1/2
4,083 Brazil Tr	12 1/2	12 1/4	12 1/2
191 Brew & D	3 1/4	3 1/4	3 1/4
31,150 Brouhan	21 1/2	21 1/4	21 1/2
1,821 B A Oil	21 1/2	21 1/4	21 1/2
440 B C Pw A	30 1/2	30 1/4	30 1/2
25 B C Pw B	3 1/2	3 1/4	3 1/2
700 Brit D Oil	38	37 1/2	38
12,350 Brown Oil	32	31 1/2	32
50 Br Oil pf	70	70	70
860 Buff Ank	14 1/2	14 1/4	14 1/2
32,900 Buff Cdn	103 1/2	103 1/4	103 1/2
70 Bull P	36	35 1/2	36
2,600 Bunker H	10 1/2	10	10 1/2
10 Bury Bisc	3	3	3
25 Burt F N	21 1/2	21 1/4	21 1/2
11,935 Calg & Ed	2.30	2.25	2.30
8,200 Calmont	33	32 1/2	33
200 Can Bread	5 1/4	5 1/4	5 1/4
5 Can Br A	93	93	93

STOCK EXCHANGE STOCKS

Sales	High	Low	Last
2,000 Dom Expl	04	03	03
1,468 Dom Fdry	50	48	49
4,922 Dom Int B	12 1/2	11 1/2	12 1/2
2,153 Dom Stores	7 1/2	7 1/4	7 1/2
128 Dom Tar	7 1/2	7 1/4	7 1/2
136,905 Dorval Snc	13	10	10
500 East Crest	06 1/2	06 1/4	06 1/2
28,150 East Mala	2.16	2.20	2.16
40 East Steel	17	17	17
17,397 Eldorado	2.30	2.12	2.12
185 Eng Ele A	28 1/2	28 1/4	28 1/2
23 Equi L	13 1/2	13 1/4	13 1/2
5,095 Falckage	6.70	6.00	6.25
2,022 Fanny Far	21 1/2	20 1/2	21
12,550 Faulkenh	21	16	19 1/2
60,050 Fed Kirk	09 1/2	09	09 1/2
18,400 Fernand	21	18	18
2,500 Firstone Pt	11 1/2	10 1/2	11 1/2
4,000 Fontana	06 1/2	06 1/4	06 1/2
5,053 Ford A	24 1/2	23	23 1/2
5,800 Found	15	13 1/2	13 1/2
5,898 Francoeur	25	23	23
440 Gattineau P	14 1/2	14	14 1/2
218 Gatin P	87 1/2	87 1/4	87 1/2
325 Gattineau	4 1/2	4 1/4	4 1/2
880 Gen S War	10 1/2	9 1/2	10
241,000 Gilles Lak	16	12	12 1/2
2,000 Glenora	02 1/2	02 1/4	02 1/2
43,430 Good Lake	45	39	40
5,300 Gordale	24 1/2	22 1/2	22 1/2
26,175 Good Eagle	17	12	14
2,000 Goodfish	03 1/2	03 1/4	03 1/2
65 Goodyear	70 1/2	70	70
270 Gdynear pf	58	56	56
2,125 Grb Bouq	04 1/2	04 1/4	04 1/2
16,900 Granada	10 1/2	10 1/4	10 1/2
14,000 Grandoro	07 1/2	07 1/4	07 1/2
596 Gr LakeVot	9 1/2	7 1/2	7 1/2
963 Grk Lvt pf	23 1/2	23	23 1/2
35 Gr Lk Pap	9 1/2	9 1/4	9 1/2
25 Gr Lk P pf	23 1/2	23 1/4	23 1/2
1,000 GralWinks	03	03	03
32,800 Gurnar	74	64	74
2,330 Gypsum	7 1/2	7 1/4	7 1/2
1,000 Haler Swa	02	02	02
15 Hrd Carpet	3	3	3
24,945 Hard Rock	2.14	2.09	2.14
40,000 Harker	09 1/2	09	09 1/2
2,000 Hedi Mas	1.20	1.20	1.20
4,000 Highwood	12	10	10
4,863 Hingler	15 1/2	14 1/2	15
4,255 Hudson Bay	34	32 1/2	32 1/2
5,560 Home Oil	1.15	1.15	1.15
22,650 Homestead	24	20	23 1/2
47,500 Howey	32 1/2	27 1/2	32 1/2
4,255 Hudson Bay	34	32 1/2	32 1/2
20 Imp Bank	212	210	210
5,559 Imp Oil	18	17 1/2	18
565 Imp Th oil	15 1/2	15 1/4	15 1/2
1,465 Imp Th pf	5 1/2	5 1/4	5 1/2
1,000 Inspiration	31	31	31
100 Int Met A	7	7	7
45 IntMetA pf	80	80	80
215 Int Mill pf	104	102 1/2	104
21,786 Int Nickel	56	54 1/2	57 1/2
3,193 Int Pete	27 1/2	27 1/4	27 1/2
55 Int Util A	8	8	8
3,450 Int Util B	95	75	75
14,800 Jacala	15	14	14
69,100 Jellicoe	28	22	24

STOCK EXCHANGE STOCKS

Sales	High	Low	Last
3,628 J M Cons.	10	09 1/2	10
20 Kelvintor	15 1/2	15 1/4	15 1/2
89,803 Kerr Addi.	2.08	1.88	1.90
1,825 Kirk Hud.	60	47 1/2	60
29,630 Kirk Lake	1.34	1.25	1.34
38,704 Laguna	17	15 1/2	16 1/2
3,973 Lake Shore	51 1/2	50 1/4	50 1/2
28 Lake Woods	17 1/2	16	17 1/2
12,100 Lamasque C	4.24	4.02	4.02 1/2
33,900 Lapa Cad.	39	33	35 1/2
4,156 Laura Sec	76	72	76
6,145 Lava Cap.	90	85	90
251,857 Lebel Oro	13 1/2	12 1/2	13 1/2
22 Legare pf.	10 1/2	10 1/4	10 1/2
11,300 Leitch	78	75	77
6,920 Little L	3.15	2.80	2.80
578 Loblaw A	23 1/2	21 1/2	23 1/2
741 Loblaw B	22	21 1/2	21 1/2
3,925 Macassa	5.25	5.15	5.25
19,800 McL Cock	3.70	3.40	3.45
57,300 Madden R.L.K.	45	45	50
2,000 McDougss	13 1/2	13 1/4	13 1/2
10,700 Melaric C	13	11	13
3,730 Man & Ea.	0.11	0.11	0.11
254 M Leaf Mt	2	1 1/4	1 1/2
435 M Lf Mt pf	4 1/2	3 1/2	4 1/2
2,240 Maralago	.09	.085	.086 1/2
1,850 Massey	58	58	58
1,780 Mas-Har pf	60 1/2	58	58
1,240 McColl	10 1/2	10	10
108 McColl pf.	101	100	100
3,655 McIntyre	50	48 1/2	50
103,600 McIntyre R.L.	1	1	1
3,100 McVittie	13 1/2	12 1/2	13
89,150 McWatters	90	85	90
1,200 Merland O	.06	.06	.06
66,742 Min Corp	2.65	2.20	2.40
10,700 Monro Gold	1.03 1/2	1.03	1.03
15,760 Monro M	1.40	1.31	1.34
381 Moore Cp	38 1/2	38	38
12 Moore C B	220	220	220
1,767 Morris K	92	90	96
8,500 Morris L	66	66	66
125 Nat Groc.	5 1/2	5 1/4	5 1/2
9 Nat Gr pf	116	116	116
9 Nat Sew A	12 1/2	12 1/2	12 1/2
54,400 Naybob	.48	.42	.45
21,390 Naylor Oil	36 1/2	36 1/2	36 1/2
2,500 N G Rome	21	17	17
1,827 Nipissing	1.75	1.55	1.75
10,085 Noranda	79 1/4	75 1/4	77 1/2
1,315 Noranda Oil	10	10	10
10,000 Norgold	.055	.03 1/2	.05
27,143 Normetal	.90	.80	.80
60 No Can	.44	.44	.44
750 No Empress	4.40	4.40	4.40
1,315 No Briar	3.2	2.90	3.00
9,475 Okalta Oil	1.25	1.10	1.22
9,000 Okta Gas.	.034	.03	.03
50,082 Omnia	.67	.61	.63
1,000 O L Load	110	110	110
9 Orange Cr	1.50	1.50	1.50
80 Orange Cp	5 1/2	5 1/4	5 1/2
5,700 Oro Plata.	45	40	40 1/2
5,100 Oro Plata	.66	.05 1/2	.05 1/2
21,390 Page Hrs	100	100	100
15,456 Pamour	4.65	4.40	4.60
1,400 Pandora C	24 1/2	22 1/2	23
1,000 Pantepec	4 1/2	4 1/2	4 1/2
1,000 Pantepec M	4 1/2	4 1/2	4 1/2

Financial News of the Week

NET income of the General Electric Company showed a greater than seasonal decline in the third quarter of this year. As a result, seasonally adjusted earnings showed a further substantial decrease to the lowest level since the third quarter of 1934. Earnings and sales as reported by the company are given in Table II.

As shown by Table II, earnings continued to drop at a faster rate than sales. For the third quarter about 7 cents out of each sales dollar was carried into net income as compared with 9.3 cents for the preceding quarter and nearly 15 cents in the corresponding quarter of last year. It should be noted that in 1937, the company's record in this respect was superior to that for 1929, although sales had not recovered to the 1929 high level.

Quarter Ended:	Thous. of Dollars— Net Sales	Net Income	% Net Inc. of Sales	Earnings Per Share
Mar. 31:				
1938.....	\$65,087	\$7,076	10.9	\$0.25
1937.....	73,412	11,626	15.8	0.40
June 30:				
1938.....	65,824	6,101	9.3	0.21
1937.....	97,664	14,667	15.0	0.51
Sept. 30:				
1938.....	61,591	4,371	7.1	0.15
1937.....	89,697	13,370	14.9	0.46
Mos. Ended				
Sept. 30:				
1938.....	192,501	17,548	9.1	0.61
1937.....	260,774	39,664	15.2	1.38

For the first nine months of the year the company paid 70 cents a share in dividends on the common stock, as compared with \$1.20 in the corresponding period last year. Orders received during the first nine months totaled \$188,756,958, as compared with \$305,276,556 in the corresponding period of 1937.

Net income of the Westinghouse Electric and Manufacturing Company also declined in the third quarter but by less than the usual seasonal amount. Seasonally adjusted net income consequently rose, as shown by the accompanying chart.

According to an announcement by George H. Bucher, president, earnings for the third quarter were as follows: July, \$662,418; August, \$584,457; September, \$465,345. The three months' total of \$1,712,000 compares with \$2,469,000 in the preceding quarter and \$5,395,000 in the third quarter of 1937. These figures were released in connection with an announcement that no bonus would be paid under the company's wage-and-salary plan, for the first time since it was adopted, more than two years ago. This plan provides that when earnings fall below \$600,000 monthly no salary or wage bonuses are paid. The monthly wage-and-salary percentage is set by the average earnings of the three preceding months. The highest payment made to employees under the plan occurred in August, 1937, when 16 per cent in extra pay was disbursed. Since the inception of the plan, in May, 1936, employees have received extra compensation amounting to \$18,706,161.

INDUSTRIALS

Aircraft Components, Inc.—A registration statement has been filed with the SEC covering 38,000 shares of \$5 par value capital stock. Of the securities registered, 20,440 shares will be used in exchange for the assets of Herberts Engineering Corporation, 5,000 shares offered at \$10 a share through an underwriter and 12,560 have been optioned to an underwriter at \$9 a share for resale at \$10.

American Window Glass Company—The president has reported that the company's operations at the end of the current week would reach capacity, and the outlook is for 100 per cent operations for the next three or four months.

Anemostat Corporation of America—See item under Gray Telephone.

Associated Dry Goods Corporation—At a meeting of directors no action was taken with respect to a dividend on the 7 per cent second preferred stock, which is in arrears.

Axelsson Manufacturing Company—Directors have passed the dividend on common stock usually paid at this time.

Bay State Fisheries Company—Stockholders at a special meeting in Boston approved sale of the company to General Seafoods Corporation for \$1,260,345 in cash plus an amount estimated to be sufficient to meet all accrued and unpaid taxes, except Federal income and excess profits taxes.

Celanese Corporation of America (9-7-38)—A major upheaval in the economic position of Japan through loss of its huge market in the United States for raw silk was predicted by hosiery producers when Celanese Corporation of America, manufacturer of acetate-process yarns and fabrics, announced plans for erecting new Pearsburg, Pa., a \$10,000,000 plant for production of an entirely new synthetic yarn that can be used in all textile fields.

The Celanese announcement followed closely a similar statement by E. I. du Pont de Nemours & Co. of plans for building a \$7,000,000 plant near Seaford, Del., for production of a textile yarn reported to be its now-famous "Yarn 66," a new synthetic fiber also adaptable to various textile uses but intended chiefly for hosiery.

Hosiery is virtually the only division of textiles in which rayon has not yet made serious inroads. Hosiery, especially for women, has remained almost exclusively an outlet for raw silk because synthetic yarns produced up to now have been too lustrous, too inelastic and insufficiently sheer for production of hosiery for the American market.

Chrysler Corporation (9-14-38)—It has been announced that the company has open orders on its books calling for 137,000 new 1939 passenger cars. Stocks of cars in dealer's hands approximated 31,500, against 98,000 a year ago.

Cott's Patent Fire Arms Manufacturing Company—The War Department has awarded contracts to the company for machine guns to the amount of \$2,093,000 and for aircraft cannon to the amount of \$350,000.

Columbia Oil and Gasoline Corporation—See item under Panhandle Eastern Pipe Line.

Cudaby Packing Company (9-24-37)—The directors have taken no action on dividends on the 6 and 7 per cent preferred stocks because of unsatisfactory business conditions in the packing industry. On Nov. 1 the 6 per cent issue will be in arrears \$9 a share, and the 7 per cent \$10.

Douglas Aircraft Company, Inc. (8-24-38)—The company has received an order from American Airlines, Inc., for five twenty-one-passenger planes to cost \$573,890, for delivery next March.

E. I. du Pont de Nemours & Co. (10-19-38)—Net sales of the company for the third quarter of 1938 amounted to \$63,540,013, compared to \$53,297,770 in the preceding quarter and to \$70,938,942 in the third quarter of 1937. For the first nine months of 1938 net sales were \$168,932,168, compared to \$225,062,561 in the 1937 period.

Income from operations after costs, expenses and depreciation reserves was \$10,608,523 for the third quarter, against \$7,435,219 in the preceding quarter and \$14,527,617 in the 1937 period. For nine months income from operations was \$25,155,406, against \$47,282,362 a year ago.

The company received \$2,436,987 from its investment in General Motors Corporation for the third quarter and \$7,310,963 for the first nine months of 1938, compared to \$9,779,138 and \$22,002,195 respectively a year before. Total income for the third quarter was \$14,033,900, against \$25,617,476 in the 1937 period, and for nine months was \$35,077,880, compared to \$72,362,085.

Net income was \$12,350,713, equal to 95 cents a share for the common stock after preferred dividends and du Pont equity in undivided profits or losses of controlled companies not wholly owned, against \$22,963,289, or \$1.92 a share, in the 1937 period. For nine months, net income was \$31,288,318, or \$2.31 a share, against \$62,799,523, or \$5.33 a share, for the 1937 period.

Fairchild Aviation Corporation (9-14-38)—See item under Taylor-Young Airplane Company.

General Motors Corporation (10-12-38)—The company will re-employ 35,000 more workers within the next two weeks and will rescind last February's 10 to 30 per cent pay cuts for salaried employees and executives, it was announced last week by Alfred P. Sloan Jr., chairman of the board.

"Our new methods have been well accepted," said Mr. Sloan. "There appears to be a greater interest than existed a year ago. This is evidenced by the attendance at the showings of our new cars as well as by the number of retail orders actually received."

"This leads us to the belief that the trend of consumer buying when retail deliveries of new cars can be made to customers in volume will be found to be substantially improved over that existing during the past few months."

General Seafoods Corporation—See item under Bay State Fisheries.

Holland Furnace Company (2-28-36)—Stockholders have approved the plan for changing the State of incorporation from Michigan to Delaware, the change in capital stock from no-par value to \$10 par value, and set Dec. 31 as the expiration date for the life of the Michigan corporation.

Liggett & Myers Tobacco Company (1-28-38)—An extra dividend of \$1 in addition to the regular quarterly dividend of \$1 each on the common and common B shares has been voted by the directors.

North American Aviation, Inc. (9-28-38)—J. H. Kindelberger, president, reported that "unfilled orders Sept. 30 amounted to \$14,500,000 despite record deliveries of approximately \$6,000,000 in the first nine months of 1938."

Republic Steel Corporation (9-7-38)—The company is beginning immediately the construction of a new light oil recovery plant at Youngstown, Ohio, to recover light oils from coke oven gas, with a capacity to treat 4,300 tons of coal coked per day.

Other developments in the company's expansion and improvement program in Ohio include a new 1,000-ton blast furnace recently opened, extensive changes to open-hearth blooming mills recently completed and the placing in operation yesterday of a battery of sixty-nine new coke ovens.

Sunray Oil Corporation (9-7-38)—A special meeting of the stockholders was called for Nov. 14 to vote on an amendment to the certificate of incorporation. The meeting bears directly on the program for new financing and particularly in connection with the proposed offering of \$4,000,000 of 5 per cent interest-bearing convertible sinking-fund debenture shares.

The equalization of the conversion privilege of the debenture and the preferred shares and an increase in sinking-fund payments, starting on July 1, next, are among the principal amendments to be voted upon.

South American Gold and Platinum Company—Stockholders at the annual meeting were told that no dividends had been declared chiefly because of rigid exchange control by the Colombian Government, which prevents transfer of Colombian funds into dollars.

Taylor-Young Airplane Company—The company has announced that a controlling block of its stock had been placed in a voting trust, allaying the concern with the Fairchild Aviation Corporation of New York City.

Television Industry—Planning a new "billion-dollar enterprise," the radio industry, through the board of directors of the Radio Manufacturers Association, announced at a meeting in New York last week that factories would be geared to build television receivers for home use in April.

Truax Tracer Coal Company (3-26-37)—A registration statement has been filed with the SEC covering 48,856 shares of no-par value common stock to be offered first to common stockholders at \$4 a share. Any unsubscribed shares will be offered to the public through an underwriter at the same price. The company also registered 1,144 shares to be offered through an under-

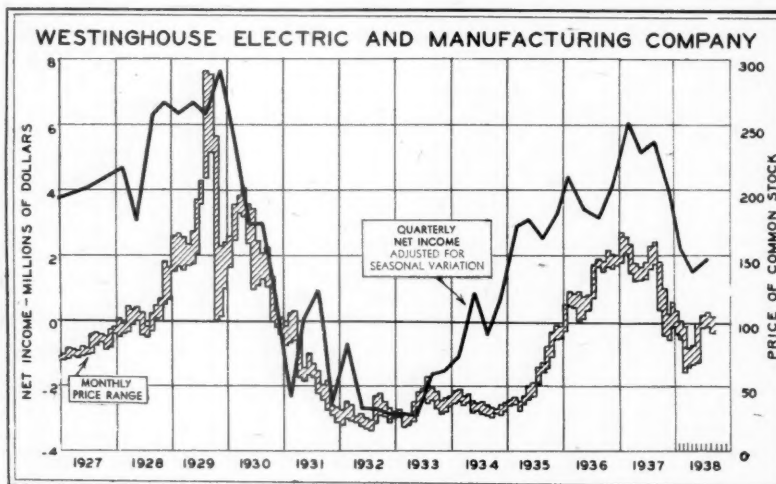
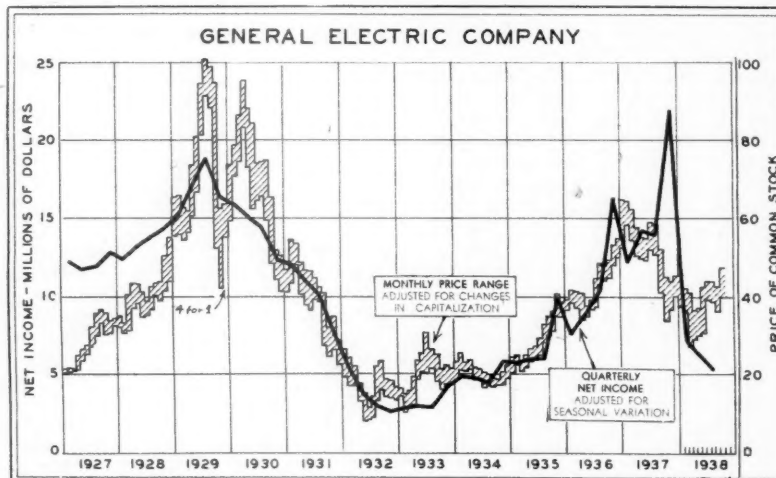


Table I. General Electric Company
(Thousands of Dollars)

Years Ended:	Net Sales Billed	Operating Charges	% Oper. Charges of Sales	Net Income	% Net Income of Sales	Net Avail. for Com. Stk.	Earnings Per Share—Special Common
Dec. 31—							
1929.....	415,338	365,942	88.1	67,290	16.2	64,715	15.67
1930.....	376,167	335,717	89.3	57,491	15.3	54,916	13.39
1931.....	263,275	234,884	89.2	40,957	15.6	38,382	9.54
1932.....	147,162	143,532	97.5	14,404	9.8	11,829	3.36
1933.....	136,637	129,765	95.0	13,430	9.8	10,855	3.13
1934.....	164,797	153,052	93.0	19,726	12.0	16,507	4.59
1935.....	208,733	190,342	91.2	27,844	13.3	27,844	7.44
1936.....	268,545	239,331	89.1	\$44,247	16.5	\$44,247	12.52
1937.....	349,740	301,314	86.2	\$64,117	18.3	\$64,117	22.22

Years Ended:	Total Capital	% Earned on Cap.	Net Working Capital	% Curr. Assets to Curr. Liab.	Inventories	% Invent. to Sales	Div. on Com. Stk.	Surplus
Dec. 31—								
1929.....	441,441	15.2	205,660	510	80,836	19.5	39,660	25,065
1930.....	453,369	12.7	201,961	597	60,063	16.0	46,150	8,766
1931.....	416,443	9.6	190,604	769	57,335	21.8	46,150	d7,768
1932.....	362,082	4.0	163,309	1,095	41,686	28.3	15,964	d4,035
1933.....	357,302	3.8	162,012	1,318	45,467	33.3	11,538	d683
1934.....	352,838	5.6	139,808	1,015	51,314	31.1	17,306	d799
1935.....	368,028	7.6	140,699	672	49,851	23.9	20,191	7,653
1936.....	335,090	13.2	148,755	599	60,049	22.4	43,266	681
1937.....	337,611	19.0	129,810	489	93,768	26.8	63,274	273

d Deficit. * Stock split 4 for 1. \$ Before surtax.

writer at \$4 a share. Proceeds will be used for acquiring common stock of the Central Barge Company and for equipment and working capital.

Ward Baking Corporation (4-16-37)—A special meeting of stockholders has been called for Nov. 18 in Baltimore to approve a merger of the company into the Ward Baking Company, its subsidiary, to escape Federal taxes on intercompany dividends and to simplify the corporate structure. Preferred and Class A and B common shares identical to those now outstanding would be issued in exchange on an even basis for present shares, and rights to preferred dividend accruals preserved.

RAILROADS

Baltimore & Ohio Railroad (10-19-38)—See item under Chicago & Alton.

Boston & Maine Railroad (2-4-38)—The road has applied to the I. C. C. for permission to borrow \$1,500,000 from the RFC. The funds would be used to repair flood and hurricane damage to the road's property in parts of Western and Eastern Massachusetts, Southern Vermont and Central New Hampshire. The railroad estimated the total cost of repairs at \$2,200,000.

Chesapeake Corporation (9-7-38)—Directors on Oct. 18 took what was viewed as the first step toward dissolution of the middle holding company of the former Van Sweringen interests when the directors approved action "looking toward" the sale of the 60,490 shares of Chesapeake & Ohio Railway Company 4 per cent Series A preferred stock owned by the corporation. They also declared a dividend out of earned surplus of \$2.50 a share, payable in cash on Nov. 4 to shareholders of record of Nov. 1.

Proceeds of the sale of the Chesapeake & Ohio stock would go to the Allegheny Corporation when the Chesapeake Corporation's dissolution is worked out. Allegheny, top holding company of the Van Sweringen pyramid, owns 71 per cent of the Chesapeake Corporation's stock.

In addition to this block of C. & O. preferred stock, which was received by the Chesapeake Corporation as a dividend in 1936 on its C. & O. holdings, other holdings of the corporation are 2,359,458 common shares of the C. & O., 27,500 common shares of the Pere Marquette and 69,000 common shares of the Erie.

What were reported as routine meetings of directors of the C. & O., the Nickel Plate and the Marquette railways also were held on Oct. 18. The Nickel Plate's directors announced no change in the three-year extension plan affecting nearly \$15,000,000 of notes that matured on Oct. 1. The plan was declared operative on Oct. 8. Public offering of the 60,490 shares was made by a group headed by Kidder, Peabody & Co., the First Boston Corporation and Lazard Frères & Co. at \$79.50 a share. The shares were quickly sold.

Chicago & Alton Railroad—Officials of the Baltimore & Ohio Railroad have begun negotiations with large holders of an issue of \$45,350,000 of Chicago & Alton Railroad refunding 3 per cent bonds due in 1949 for a reduction in interest on the obligations. This became known through a petition filed by the B. & O. with the Interstate Commerce Commission in Washington. Insurance company officials in New York confirmed the fact that the negotiations were being held.

In return for a reduction in the interest rate on the Alton's bonds, the B. & O. has offered to continue relations with this road, an arrangement which has proved highly profitable to the mid-Western carriers. Railroad men have expressed doubt that the Alton could have weathered the post-Twenties depression without the aid of the B. & O.

Chicago, Indianapolis & Louisville Railway (10-5-38)—Objections have been lodged with the I. C. C. by the Southern Railway, the Louisville & Nashville Railroad, the Chase National Bank of New York, and Southern trade and civic groups to a report by Milo H. Brinkley, an examiner for the commission, proposing that the Southern and Louisville & Nashville be deprived of their present control of the Chicago, Indianapolis & Louisville Railway, known as the Monon.

The examiner recommended that the \$15,448,300 of capital stock of the Monon owned by the Southern and the Louisville & Nashville be found of no value. This, those two roads said, amounted to wiping out their claims "by a mere stroke of pen."

LIQUOR WINE BEER LICENSES

NOTICE is hereby given that liquor license No. 41851 has been issued to the undersigned to sell wine at retail in a restaurant under the Alcoholic Beverage Control Law at 220 East 125th St., City New York, County New York for off-premises consumption. DANIELE & CO., 220 East 125th St.

NOTICE is hereby given that liquor license No. 41852 has been issued to the undersigned to sell liquor at retail in a restaurant under the Alcoholic Beverage Control Law at 115 West 48th St., City New York, County New York for on-premises consumption. IL GENERALISSIMO ITAL. REST., INC., 115 West 48th St.

NOTICE is hereby given that liquor license No. 41853 has been issued to the undersigned to sell wine at retail in a restaurant under the Alcoholic Beverage Control Law at 147 West 48th St., City New York, County New York, for on-premises consumption. PIZZERIA ALLA NAPOLETANA, INC., 147 West 48th St.

Erie Railroad (10-19-38)—Another plan for reorganizing the Erie Railroad was announced last week at the First National Bank in the form of a unique proposal which, if consummated, would preserve intact the Chesapeake & Ohio Railway's \$45,000,000 investment in the bankrupt line.

The Erie was reorganized last in 1895 after sale of foreclosure. It had been reorganized in 1878 and before that in 1861. The company was formed in New York State in 1832 and for many years had its headquarters in New York until, under the control of O. P. and M. J. Van Sweringen, the offices were moved to Cleveland.

The plan provides that common stock in the reorganized company allocated to the holders of the present, refunding and improvement bonds and to holders of unsecured claims shall be placed in escrow, and an additional 375,000 shares be issued and also placed in escrow and used for the retirement of general mortgage bonds to be issued in settlement of the debt owed to the Reconstruction Finance Corporation. The agreement as to escrow will provide that the present stockholders, in which the Chesapeake & Ohio Railway is the majority, shall be able for five years to buy the new stock at \$36.25 a share plus accrued interest at 4 1/2 per cent.

Other details of the plan are similar to those previously published.

Pennsylvania Railroad (10-5-38)—The road will build twenty-five locomotive tenders of 21,000 gallons capacity at a cost of about \$550,000 in its shops in Altoona, Pa.

St. Louis-San Francisco Railroad (10-19-38)—An agreement by the three committees for holders of bonds of the road, in bankruptcy proceedings, for a new plan of reorganization was announced last week. The plan makes provisions neither for the unsecured creditors nor for stockholders of the Frisco.

Union Pacific Railroad (9-14-38)—The road was reported to be considering the purchase of thirty locomotives. This would be the largest order of the kind since the New York Central Railroad bought fifty engines in 1936.

Western Pacific Railroad (9-28-38)—A reorganization plan for the road which reduces the capitalization from around \$144,700,000 to \$93,726,517 and bars the present stockholders and unsecured creditors from participation in the reorganized company, has been approved by the I. C. C.

The plan of reorganization was the fourth for a Class I railroad approved by the commission under Section 77 of the Bankruptcy Act as amended and was the second reorganization for the Western Pacific since it started to operate in 1911. The system owns or operates 1,207 miles of railroad, the main lines running between Oakland, Calif., and Salt Lake City, and from Keddle to Bieber, Calif.

UTILITIES

Cities Service Company (10-19-38)—See item under Commonwealth and Southern.

Columbia Gas and Electric Corporation (10-12-38)—The company took steps last Saturday, in accordance with the requirements of the SEC under the provisions of the Public Utility Holding Company Act, to effect write-downs throughout its utility system that may aggregate as much as \$196,000,000.

Philip G. Gossler, chairman of the corporation's board of directors, announced in a letter to shareholders that an application had been filed with the SEC for authority to reduce the corporation's capital represented by its common stock to \$1 a share from \$15.75 a share, without reducing the number of shares presently outstanding.

If the proposed reduction of capital is permitted without attaching any conditions to modify the plan, Mr. Gossler said, it is the opinion of the management of Columbia Gas that any net earnings of the company since the beginning of this year will be available for the payment of such dividends as the directors may deem advisable without the necessity, under the present rules of the SEC, of making application to the commission for permission to pay dividends.

Commonwealth and Southern Corporation (8-24-38)—Evidence of the intention of two of the country's largest public utility holding companies to comply voluntarily with the integration provisions of the Public Utility Holding Company Act of 1935 appeared last week when it was announced that Commonwealth and Southern had completed negotiations with the Cities Service Company for the acquisition of the latter's electric power and light properties in Michigan.

The contract price to be paid Cities Service by Commonwealth and Southern for the property aggregates \$3,200,000. Of this amount, \$2,000,000 is to be raised by Commonwealth and Southern through the sale of bonds on the property to be acquired. The balance—\$1,200,000—will be obtained through the sale of additional common stock of the Consumers Power Company, a Commonwealth subsidiary. This additional common stock will be bought outright by Commonwealth and Southern.

Consolidated Water Company of Utica—The city of Utica (N. Y.) has acquired title to the company, the transfer being made in the Federal Reserve Bank in New York on payment of \$7,910,693.

The purchase was financed through the RFC and came after more than a year of negotiations. The company was formerly

a subsidiary of the General Water Works and Electric Corporation, which went into receivership.

Hackensack Water Company (8-3-38)—The company has filed with the County Register in Jersey City a mortgage covering all its water works and other properties in security for an issue of bonds of an unlimited amount. The company last August sold to life insurance companies \$14,350,000 of 3 1/2 per cent bonds which are secured by this mortgage.

Gray Telephone Station Telephone Company—The company has obtained a substantial minority stock interest in the Anemostat Corporation of America and representation on the board of directors. It has been announced by A. R. Oppenheim, president of Anemostat. In addition, Gray Telephone has obtained rights to manufacture air-distributors, patented by Anemostat, which are used in air-conditioning systems.

Ohio Power Company—A new issue of \$55,000,000 of 3 1/2 per cent first mortgage bonds, due in 1968, has been offered publicly by a syndicate headed by Dillon, Read & Co. at a price of 101 1/2 and accrued interest. Proceeds of the financing will be used for refunding and other corporate purposes by the company. The bonds were heavily oversubscribed and quickly advanced to a premium. Simultaneously with the sale of the bonds the company issued \$10,000,000 of ten-year 3 1/2 per cent promissory notes, representing bank loans of this amount.

Midland Utilities Company (8-10-38)—See item under West Ohio Gas.

Public Service Company of Northern Illinois (10-5-38)—Halsey, Stuart & Co., Inc., headed one of the largest groups ever organized to distribute an issue of corporate bonds in the public offering of a new issue of \$80,000,000 of Public Service Company of Northern Illinois first mortgage 3 1/2 per cent bonds, due in 1968. The bonds were priced at 103 and accrued interest.

In addition to the 116 original members of the underwriting group, there has been formed a selling group of 599 dealers, making 715 investment firms actively engaged in the distribution of the issue.

Public Service of Northern Illinois is a subsidiary of the Commonwealth Edison Company, which owns more than 99 per cent of its outstanding stock. Net proceeds from the sale of the bonds will be used primarily for the redemption of \$80,000,000 of the company's outstanding first-lien and refunding bonds. Of these, \$11,284,000 are Series D, 4 1/2s, due on Nov. 1, 1978, to be called for redemption at 102; \$15,000,000 of Series E, 4 1/2s, due on July 1, 1963, to be called at 102 1/2; \$40,000,000 of Series F, 4 1/2s, due on April 1, 1961, to be called at 102 1/2; and \$13,716,000 of Series I, 4 1/2s, due on July 1, 1960, to be called at 104.

West Ohio Gas Company—A plan of reorganization for the company, a subsidiary of the Midland Utilities Company, by which the outstanding common stock owned by Midland would be eliminated and by which new bonds would be issued to the present bondholders in an amount equal only to about half of the principal amount of the outstanding bonds, has been approved by the SEC.

MISCELLANEOUS

Blauner's—Directors decided to omit the dividend on the common stock due at this time.

Central Barge Company—See item under Trux Traer Coal.

Dollar Line—Three new passenger ships for transpacific service are being designed by the United States Maritime Commission as its next step in the development of a complete American merchant marine. M. L. Wilcox, director of operations and traffic of the commission, said Saturday.

Construction of the ships, costing \$8,000,000 to \$11,000,000 each, probably will be started within six to eight months, Mr. Wilcox said. They will accommodate 800 passengers, have a displacement of 35,000 tons, and with a speed of 23 knots will run on a regular schedule and be able to reduce the present round-trip transpacific running time by a week, according to Mr. Wilcox.

The new ships probably will be operated by the Dollar Line rather than by the commission.

F. W. Woolworth & Co. (12-10-37)—Philip Hill and associates have obtained sanction from the British Government for repatriation from the United States of 2,200,000 5s ordinary shares of F. W. Woolworth & Co., Ltd.

The group proposes to offer the shares for sale in London on Nov. 1. The deal will involve about \$5,000,000. Officials of the F. W. Woolworth Company in New York, commenting on reports from London that negotiations were in progress to form a holding company to take up more than 2,000,000 shares of F. W. Woolworth & Co., Ltd., of England, said the transaction did not include any holdings of the American company, which owns slightly more than 50 per cent of the 30,000,000 outstanding shares of the British concern.

Incorporated Investors—Net assets totaled \$51,215,410 as of Sept. 30, equal to \$17.53 a share on the capital stock, compared to \$14.01 a share on March 31. As of Oct. 17 asset value had further risen to \$18.98 a share. At Sept. 30 the company had 16.9 per cent of net assets in cash or government securities.

William A. Parker, president, says in his letter to stockholders that over \$4,000,000 had been invested in equities during the

quarter ended June 30 and that a further amount of over \$8,000,000 was withdrawn from cash and government bonds for the purchase of common stock during the quarter ended Sept. 30. Cash and government securities were \$8,600,000 on Sept. 30, against \$17,200,000 on June 30.

Missouri-Kansas Pipe Line Company (10-8-37)—See item under Panhandle Eastern Pipe Line.

Panhandle Eastern Pipe Line Company—The controversy between the Columbia Oil and Gasoline Corporation and the Missouri-Kansas Pipe Line Company over control of the company broke out anew when it was disclosed that the directors of Panhandle Eastern had voted to rescind, as of Nov. 30, the transferable warrant now held by the Missouri-Kansas Pipe Line (Mokan), representing the right to subscribe to 80,000 common shares of Panhandle Eastern, unless Mokan took certain action before that date with respect to exercise of the option.

Seligman & Co.—Earle Bailie, chairman of the board of the Tri-Continental Corporation and affiliated investment companies, revealed in the quarterly report that J. & W. Seligman & Co. will not engage in the origination, underwriting or distribution of securities so long as any members of that firm are officers of the newly formed Union Securities Corporation.

Seligman & Co. will, however, continue its brokerage, investment counsel and other businesses, Mr. Bailie said.

Tri-Continental Corporation (10-12-38)—Net assets totaled \$34,244,562 on Sept. 30 equal to \$3,273.85 for each \$1,000 of bank loans and debentures, to \$158.45 for each preferred share, and to \$3.61 a common share, compared with \$33,402,126 on Dec. 31, or \$3.26 a common share.

The statement reveals the extension of Tri-Continental's \$8,000,000 bank loans for three years, or to Sept. 30, 1941, at 2 per cent annual interest. The loans were made two years ago in connection with the redemption of 90,000 shares of \$6 preferred stock.

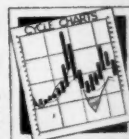
See also item under Seligman & Co.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
Acme Steel Co. and Sub.				
Sept. 30 qtr.	\$110,007	\$305,863	\$.34	\$.93
12 mo., Sept. 30	173,146	2,070,245	.53	6.31
12 mo., Sept. 30	1,804	2,751,267	.01	8.48
Allen Industries, Inc.				
Sept. 30 qtr.	\$24,991	\$72,32928
9 mo., Sept. 30	\$67,628	403,821	...	1.56
Allied Mills, Inc.				
12 mo., Sept. 30	803,744	1,753,201	.85	1.85
Alpha Portland Cement Co.				
12 mo., Sept. 30	109,866	353,184	.17	.55
American Agricultural Chemical				
Sept. 29 qtr.	\$162,339	20,453	...	h.10
Amer. Brake Shoe & Foundry				
Sept. 30 qtr.	272,921	829,649	.26	1.00
9 mo., Sept. 30	758,135	2,752,320	.71	3.29
American Chicle Co.				
Sept. 30 qtr.	930,085	1,022,665	h.13	h.2.34
9 mo., Sept. 30	2,551,668	2,808,038	h.5.84	h.6.41
Atlantic Gulf & W. I. Steamship Lines				
8 mo., Aug. 31	\$520,402	340,26305
Atlas Powder Co.				
Sept. qtr.	278,085	396,488	.77	1.24
9 mo., Sept. 30	745,736	1,264,310	1.96	4.03
Barker Bros. Corp.				
Sept. 30 qtr.	76,257	200,755	.17	.87
9 mo., Sept. 30	\$87,928	506,862	...	2.06
Bayuk Cigars, Inc.				
Sept. 30 qtr.	434,747	314,119	1.03	.71
9 mo., Sept. 30	908,038	707,324	2.08	1.54

252 CYCLE CHARTS 1921-38

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SECURITIES RESEARCH CORPORATION 45 Milk St., Boston

Company.	Net Income	Com. Share	Company.	Net Income	Com. Share	Company.	Net Income	Com. Share	Company.	Net Income	Com. Share
1938.	1937.	Earnings.	1938.	1937.	Earnings.	1938.	1937.	Earnings.	1938.	1937.	Earnings.
Beech-Nut Packing Co.	1635,754	1,762,991	1.45	1.74		Clark Equipment Co.	35,867	251,368	.02	.97	
Sept. 30 gr. 1635,754	1,762,991		Sept. 30 gr. 35,867	251,368		Distillers Corp.-Seagrams, Ltd.	7,313,504	7,444,258	3.75	3.95	
9 mo., Sept. 30 1,747,563	1,973,121	3.99	9 mo., Sept. 30 187,125	1,039,907	.39	4.11					
Belding Hemingway Co.	183,147	181,977				Collins & Aikman Corp.	136,125	848,249	1.40		
Sept. 30 gr. 183,147	181,977		**Aug. 27 gr. 136,125	848,249		6 mo., Aug. 27 539,968	2,084,958	3.49			
119 mo., Sept. 30 1,227,331	1,437,004					Commercial Credit Co.	2,086,393	3,654,462	1.06	1.91	
Bendix Aviation Corp.	89,794	279,207	.04	.13		Sept. 30 gr. 2,086,393	3,654,462				
Sept. 30 gr. 89,794	279,207		9 mo., Sept. 30 7,234,589	10,750,726	3.71	5.62					
9 mo., Sept. 30 408,205	1,911,168					Conde Nast Publications, Inc.	85,573	116,573	.25	.34	
12 mo., Sept. 30 62,240	2,799,789	1.33	Sept. 30 gr. 85,573	116,573		119 mo., Sept. 30 220,929	244,363	.65	.72		
Bohn Aluminum & Brass	70,012	301,778	.19	.85		Continental Baking Corp.	1,201,992	1,201,992	1.00	1.37	
Sept. 30 gr. 70,012	301,778		13 wks., Sept. 24 1,092,757	1,201,992	a.100	a.137					
9 mo., Sept. 30 42,057	1,742,859	4.94	119 wks., Sept. 24 3,170,771	2,674,476	a.2.62	a.92					
Breeze Corporations, Inc.	184,004					Continental Steel Corp.	192,360	258,890	.75	1.08	
6 mo., June 30 184,004			Sept. 30 gr. 192,360	258,890		9 mo., Sept. 30 403,660	793,512	1.38	3.31		
Bridgeport Machine Co.	115,076	1586,492				12 mo., Sept. 30 424,701	1,132,279	1.28	4.78		
9 mo., Sept. 30 115,076	1586,492		Corn Products Refining Co.	2,066,488	661,154	.65	.09				
Campbell, Wyant & Cannon Fdry.	89,608	180,828	.52			Sept. 30 gr. 2,066,488	661,154				
Sept. 30 gr. 89,608	180,828		9 mo., Sept. 30 7,113,111	5,003,040	2.30	1.47					
9 mo., Sept. 30 258,079	849,490	2.44	Cream of Wheat Corp.	227,319	264,557	.38	.44				
Castle & Co., A. M.	31,573	242,547	.13	1.01		9 mo., Sept. 30 646,893	848,760	1.08	1.41		
Sept. 30 gr. 31,573	242,547		12 mo., Sept. 30 920,509	1,234,963	1.53	2.06					
9 mo., Sept. 30 156,706	887,234	6.5	Crystal Tissue Co.	11,229	113,332	1.06					
Caterpillar Tractor	2,072,101	9,135,936				Diamond T Motor Car Co.	16,711	59,141	.04	.14	
9 mo., Sept. 30 3,104,855	11,953,068		Sept. 30 gr. 16,711	59,141		9 mo., Sept. 30 4,878	391,204	.01	.33		
City Auto Stamping	64,400	140,056	.17	.37							
Sept. 30 gr. 64,400	140,056										
9 mo., Sept. 30 80,900	385,125	2.2									
City Ice & Fuel	1,846,892	2,267,290									
Sept. 30 gr. 1,846,892	2,267,290										
9 mo., Sept. 30 2,388,513	3,164,890										

Continued on Page 588

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular				Hldrs.				Regular				Hldrs.				Regular				Hldrs.			
Company.	Rate.	Pay-able.	Rec.	Rate.	Pay-able.	Rec.	Hldrs.	Company.	Rate.	Pay-able.	Rec.	Rate.	Pay-able.	Rec.	Hldrs.	Company.	Rate.	Pay-able.	Rec.	Rate.	Pay-able.	Rec.	Hldrs.
Alice (A. S.) Co.	50c	Q	11-10-20	Int Harvester pf.	\$1.75	Q	12-1-11-4	Wichita & W. Sal. Co.	\$1.50	Q	11-1-10-15	Lehigh & W. B. C. N. J. 30c	10-20	10-10		Lehigh & W. B. C. N. J. 30c	10-20	10-10		Lehigh & W. B. C. N. J. 30c	10-20	10-10	
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Walton (Chas) & Co	8c	Q	11-1-10-15	Resumed				Detroit Steel Prod.	25c	11-10-10-31		Douglas Aircraft	33c	11-24-11-4	
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15	Stock				Natl El Welding Mch.	25c	10-29-10-22		Stock			
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15	Depot Sh. S. B. Stk. dv. 2 1/2c	11-1	9-15		Dickey (W. S.) Clay Mfg	10-20	10-10		Liquidating			
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15	non-cum cv pf v. c. \$1	10-20	10-10		Mayflower Assn.	1.67	11-15-10-24		Special			
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15	Otis Company	15c	10-25-10-19		Joachim & P. Co. pf A. \$1	11-1	10-21		*Payable 30 cents in cash and 70 cents in 1st par Class A stock.			
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15	*Approved by stockholders on Oct. 18, 1938.				Before the distribution of \$4 a share is made the certificates for the outstanding common stock must be surrendered in order that they may be stamped to reflect the reduction and distribution.				*Dividends for the two months ending Oct. 31, 1938, payable to holders exchanging their stock for that of the Pacific Gas & Electric Co.			
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15												
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15												
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15												
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15												
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15												
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15												
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15												
Am Box Bldg pf.	17 1/2c	Q	11-22-11-8	Investors Syn (Minn) 25c	10-10-10-1			Wentworth Mfg. Co.	10c	Q	11-1-10-15												
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Business Statistics

TRANSPORTATION (27)

Week ended	1938.	(1933-37) Ave.	P. C. Departure
Oct. 15:			5-Year Average From
Tot. loadings	726,612	735,430	-1.2
Grain & pr.	43,193	32,471	+33.0
Coal & coke	143,390	150,258	-4.6
Forest prod.	32,569	29,645	+9.9
Manuf. prod.	454,005	457,860	-0.8
Yr. to date:			
Tot. loadings	23,675,375	26,130,186	-9.4
Grain & pr.	1,574,868	1,355,710	+16.2
Coal & coke	4,307,882	5,216,424	-17.4
Forest prod.	1,114,603	1,140,603	-2.3
Manuf. prod.	15,369,249	16,672,905	-7.8
Frt. car sur.	169,432	231,186	-26.7
P. C. freight cars serv.	86.2	85.8	+0.5
P. C. Locom. serv. Oct. 1	81.1	80.0	+1.4
Gross yr. to Aug. 31	2,251,437	2,356,682	-4.5
Exp. year to Aug. 31	1,870,443	1,845,674	+1.3
Taxes, year to Aug. 31	226,282	186,972	+21.2
Rate of return on invest.			"Fair Return"
Yr. to Aug. 31:			
East. Dist.	1.10	5.75	-80.9
South. Dist.	1.32	5.75	-73.6
West. Dist.	0.66	5.75	-88.5
U. S.	0.99	5.75	-82.8
Revenues and expenses in thousands of dollars.			

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(These figures do not include "hot" or illegally produced oil)		
Bur. of Mines	Week Ended	
Calculations.	Oct. 15, 1938.	Oct. 16, 1937.
Texas—		
Panhandle	59,150	78,750
North	74,350	74,600
W. Cent.	30,100	34,400
West	198,100	214,000
E. Cent.	90,150	109,050
East	369,750	481,500
S. W.	224,000	259,800
Coastal....	203,100	208,700

PNEUMATIC CASINGS—ALL TYPES (29)

1938.	Shipments	Production	Stocks
Jan.	3,875,120	4,578,994	9,917,390
Feb.	3,211,654	3,578,627	9,264,581
Mar.	3,857,352	3,640,051	9,066,718
Apr.	4,904,116	4,857,083	9,034,707
May	5,831,964	4,970,993	8,176,296
June	5,793,014	5,612,294	7,835,488
July	5,743,867	5,466,252	7,749,847
Aug.	4,976,383	5,014,415	7,793,438
Sept.	3,835,958	4,981,321	8,006,065
Oct.	3,981,552	5,123,467	10,088,510
Nov.	4,232,867	4,971,838	10,822,602
Dec.	5,015,872	5,311,007	11,114,396
Total	55,362,739	58,116,349	
1937.			
Jan.	4,509,240	4,980,174	11,377,015
Feb.	4,370,630	5,245,984	12,307,681
Mar.	5,787,051	5,155,575	12,448,167
Apr.	5,560,453	5,729,869	12,628,872
May	5,374,654	5,351,638	12,592,215
June	5,389,274	5,339,238	12,528,709
July	5,190,107	4,291,660	11,654,114
Aug.	4,889,290	3,982,781	10,812,835
Sept.	3,981,552	3,394,407	11,615,262
Oct.	3,210,329	3,980,149	11,643,709
Nov.	3,770,616	3,111,332	10,963,469
Dec.	3,153,402	2,952,177	10,775,702

COTTON SPINNING ACTIVITY (5)

(Thousands)	Sept.	Aug.	Sept.
Number active	22,189	22,153	23,889
P. C. of cap. operated on single-shift basis	72.8	76.2	82.3
Computed on basis of an 80-hour, 2-shift week.			

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	Week Ended
Oct. 22, Oct. 15, Oct. 23, 1938.	1937.
Heavy melting	\$14.85
Price for week ended Oct. 16, 1937.	\$17.55
Subject to revision. †Revised.	

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938.	1937.
Sept.	Aug.	July.
Freight car loadings	74.0	70.1
Miscellaneous	86.4	83.1
Other	77.8	77.8
Electric power production	96.1	96.3
Manufacturing	79.8	79.8
Steel ingot production	63.3	58.2
Pig iron production	62.9	52.8
Textiles	109.8	122.1
Cotton consumption	120.3	97.9
Wool consumption	70.5	72.2
Silk consumption	115.5	118.5
Rayon consumption	125.7	128.6
Boot and shoe production	63.2	30.1
Automobile production	72.4	66.0
Lumber production	58.3	57.5
Cement production	58.2	60.6
Mining	59.6	57.0
Zinc production	55.3	67.9
Lead	82.7	78.9
Combined index	84.8	82.7

FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

U. S. and Canada	United States	Canada
1937.		
Jan.	399,186	379,603
Feb.	383,900	364,193
Mar.	519,022	494,121
Apr.	553,231	536,150
May	540,377	516,919
June	520,783	497,312
July	456,909	438,668
Aug.	405,072	394,330
Sept.	175,630	171,213
October	337,979	329,876
November	376,629	360,055
December	346,886	326,234
Total	5,015,974	4,808,974
1938.		
Jan.	227,130	209,506
Feb.	202,589	186,523
Mar.	238,598	221,796
Apr.	238,133	219,314
May	210,183	192,068
June	189,399	174,667
July	150,444	141,457
August	96,936	90,484
September	89,623	83,534
Total	1,815,889	1,651,505

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Estimated for Entire Industry	(Thousands of barrels of 42 gallons)
Crude Runs to Still	
Average	100.0
1938.	
Jan.	3,295
Feb.	3,265
Mar.	3,253
Apr.	3,235
May	3,235
June	3,235
July	3,235
Aug.	3,235
Sept.	3,235
Oct.	3,235
Nov.	3,235
Dec.	3,235
Total	3,235

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. ††Including both finished and unfinished gasoline. †††Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

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CASH FARM INCOME (30)

Millions of Dollars	Index (1924-29=100)
AAA Payments	Excluded
Excluded	Included
1936.	
Jan.	550
Feb.	449
Mar.	505
Apr.	493
May	541
June	587
July	710
Aug.	635
Sept.	752
Oct.	882
Nov.	749
Dec.	728
1937.	
Jan.	638
Feb.	505
Mar.	596
Apr.	583
May	577
June	634
July	740
Aug.	766
Sept.	816
Oct.	907
Nov.	713
Dec.	683
1938.	
Jan.	603
Feb.	456
Mar.	512
Apr.	489
May	510
June	514
July	609
Aug.	614
Sept.	737
Oct.	717
Nov.	715
Dec.	683

†Adjusted for seasonal variation; index including AAA payments computed by THE ANNALIST.

PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1936.	Prod.	Regis.	Commercial	Regis.
Jan.	200,831	262,912	52,776	59,222
Feb.	83,899	208,896	37,894	54,611
Mar.	173,930	171,319	25,736	41,207
Apr.	315,523	232,560	41,937	30,222
May	398,592	327,303	60,063	42,208
1937.				
Jan.	285,749	280,615	53,874	47,609
Feb.	276,469	214,973	53,765	41,815
Mar.	376,245	363,573	75,829	60,291
Apr.	410,592	385,277	79,604	67,884
May	400,415	391,697	74,398	65,857
June	387,121	390,236	66,331	58,628
July	341,189	367,180	61,178	61,600
Aug.	299,496	308,530	64,514	60,260
Sept.	110,122	231,530	36,402	54,550
Oct.	273,753	202,591	22,595	40,433
Nov.	269,580	196,485	45,969	26,924
Dec.	212,655	179,770	52,215	31,740
1938.				
Jan.	130,273	145,732	35,473	35,473
Feb.	119,896	121,234	32,314	32,314
Mar.	153,316	181,218	34,627	34,627
Apr.	160,028	192,225	31,830	36,822
May	140,239	178,060	27,935	32,956
June	123,333	156,405	27,921	30,654
July	96,978	148,900	26,483	33,475
Aug.	53,955	127,955	23,250	34,231
Sept.	60,177	90,000	8,697	27,000

Note—Production figures are for the domestic market only.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(37 States and Dist. of Columbia)	Sept. '38	Sept. '37
No. Total	No. Total	No. Total
Gen. Mot. (tot.)	27,487	40,8
Chevrolet	17,042	25.3
Buick	5,066	7.4
Olds	2,492	3.7
Ford	2,290	3.4
La Salle	205	0.6
Cadillac	282	0.4
Chrysler (tot.)	16,033	23.8
Plymouth	11,042	16.4
Dodge	2,663	3.9
De Soto	1,181	1.8
Chrysler	1,147	1.7
Ford (total)	15,394	22.9
Ford	14,750	21.9
Lincoln	644	1.0
Studebaker	2,404	3.6
Packard	1,971	2.9
Hudson	1,519	2.3
Nash	1,459	2.2
Willis	1,685	2.0
Graham	200	0.3
Miscellaneous	138	0.2
Total	67,290	100.0</

33 BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)

	Oct.	Sept.	1938	July.	June.
17.178.76	178.32	178.90	178.35	178.35	178.35
18.178.68	178.88	178.88	178.15	178.34	178.34
19.178.65	178.31	178.78	178.17	178.17	178.17
20.178.72	178.31	178.77	178.17	178.17	178.17
21.178.76	178.32	178.78	178.17	178.17	178.17
22.178.71	178.43	178.47	178.16	177.89	177.89

Week Ended: High. Low. High. Low.

	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18
Aug. 13	178.90	178.37	132.85	132.81	132.81
Aug. 20	178.90	178.77	132.93	132.81	132.81
Aug. 27	178.47	178.32	133.17	132.81	132.81
Sept. 3	178.34	178.30	132.97	132.82	132.82
Sept. 10	178.32	178.31	132.96	132.94	132.94
Sept. 17	178.32	178.31	146.51	138.58	138.58
Sept. 24	178.54	178.31	146.47	144.60	144.60
Oct. 1	178.88	178.53	149.99	144.52	144.52
Oct. 8	179.01	178.92	150.42	149.76	149.76
Oct. 15	178.93	178.76	149.76	146.98	146.98
Oct. 22	178.76	178.65	146.83	146.21	146.21

34 GOLD AND SILVER PRICES

1938. Week Ended. Sept. 24. London. Dollar. Silver.

	High.	Low.	High.	Low.
Sept. 24	145s	144s	19 1/2d	19 1/2d
Oct. 1	147s	146s	19 1/2d	19 1/2d
Oct. 8	145s 4 1/2d	144s 5d	19 1/2d	19 1/2d
Oct. 15	146s 10d	145s 10d	19 1/2d	19 1/2d
Oct. 22	146s 6d	145s 8 1/2d	19 1/2d	19 1/2d

35 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Oct. 22, 1938.	Oct. 15, 1938.	Oct. 8, 1938.	Oct. 1, 1938.
£2397	England (sovereign)	4.75 1/2	4.74 1/2	4.73 1/2	4.72 1/2
£2397	Australia (sovereign)	3.82 1/2	3.79 1/2	3.78 1/2	3.77 1/2
8.2397	So. Africa (sovereign)	4.78	4.74 1/2	4.73 1/2	4.72 1/2
0.6634	France (franc)	0.0267 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2
0.526	Italy (lira)	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2
0.4332	Germany (reichsmark)	4.010 1/2	4.004	4.004	4.018 1/2
6.0557	Holland (florin)	5.445	5.433	5.445 1/2	5.429
1.6931	Canada (dollar)	9.909	9.946	9.946	1.0004
1.6931	Belgium (belga)	1.691 1/2	1.690	1.692 1/2	1.688 1/2
3.2669	Switzerland (franc)	2.277 1/2	2.266	2.277 1/2	2.301
0.220	Greece (drachma)	0.0087 1/2	0.0087 1/2	0.0087 1/2	0.0091
4.537	Sweden (krona)	2.465	2.443 1/2	2.456	2.557
4.537	Denmark (krone)	2.125	2.117 1/2	2.128	2.215
4.537	Norway (krone)	2.404 1/2	2.384	2.396	2.492
1.899	Poland (zloty)	1.887	1.887	1.887	1.894
0.315	Czechoslovakia (crown)	0.344 1/2	0.344 1/2	0.344	0.350 1/2
0.298	Yugoslavia (dinar)	0.233	0.233	0.233 1/2	0.233
0.748	Portugal (escudo)	0.437	0.435	0.436	0.453
0.101	Rumania (leu)	0.074	0.074	0.074	0.075
2.961	Hungary (pengo)	1.980	1.980	1.980	1.977
0.426	Finland (markka)	0.211 1/2	0.210 1/2	0.211	0.220 1/2
0.680	India (rupee)	3.578	3.549	3.563	3.740
	Hong Kong (silv. dol.)	2.978	2.944	2.994	3.109
	Shanghai (silv. dol.)	1.800	1.588	1.655	2.955
5.000	Manila (silver peso)	4.987	4.985	4.980	5.025
9.613	Straits Settlements (dollar)	5.575	5.535	5.550	5.813
84.936	Japan (yen)	2.788	2.768	2.781	2.889
1.6479	Colombia (gold peso)	5.800	5.750	5.750	5.400
1.6335	Argentina (paper peso)	2.520	2.500	2.530	3.000
0.625	Brazil (paper milreis)	0.0595	0.0595	0.0595	0.0570
	Free inland	0.0519	0.0519	0.0519	0.0519
2.000	Chile (gold peso)	2.150	2.137	2.137	2.255
4.740	Peru (sol)	4.100	4.100	4.125	5.875
1.7510	Uruguay (gold peso)	2.075	2.025	2.075	2.780
8.440	Mexico (silver peso)	2.075	2.025	2.075	2.780

†Demand rate.

36 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17
England: High	\$4.76 1/2	\$4.76 1/2	\$4.76 1/2	\$4.76 1/2	\$4.76 1/2	\$4.76 1/2
Low	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2
France: High	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2
Low	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2
Italy: High	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2
Low	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2	0.0266 1/2
Germany: High	4.007	4.007	4.006	4.010 1/2	4.008 1/2	4.008
Low	4.005	4.005	4.004	4.008	4.006	4.005
Holland: High	5.438	5.440	5.442 1/2	5.444	5.445	5.444
Low	5.435	5.433	5.441	5.442	5.442	5.441
Belgium: High	1.691	1.691 1/2	1.691	1.691 1/2	1.691 1/2	1.691
Low	1.690 1/2	1.690 1/2	1.690	1.690 1/2	1.690 1/2	1.690 1/2
Switzerland: High	2.277 1/2	2.277 1/2	2.277 1/2	2.277 1/2	2.277 1/2	2.277 1/2
Low	2.269	2.270	2.269 1/2	2.273	2.269	2.266
Canada: High	9.906	9.903	9.890	9.909	9.900	9.850
Low	9.896	9.896	9.881	9.900	9.883	9.846
Japan: High	2.776	2.780	2.775	2.788	2.773	2.768
Low	2.750	2.750	2.750	2.750	2.750	2.750

†Closing rate. ‡Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Atherthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Bulk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Oct. 19	Oct. 20	Oct. 21	Oct. 22	Cal. Wks.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	Range.
90 Stocks	54.0 52.3 52.6	53.4 52.2 53.2	53.9 53.0 53.4	54.4 53.4 54.2	54.4 51.9
72 Industrials	180.4 174.9 175.8	178.6 174.4 177.9	180.2 177.4 178.6	181.8 178.5 181.1	181.8 173.0
4 Steels	35.0 33.9 33.9	34.9 33.9 34.7	35.0 34.4 34.4	35.9 35.0 35.8	35.9 33.6
4 Motors	83.2 80.0 80.3	81.5 79.4 81.2	82.9 80.6 81.8	83.5 82.1 83.2	83.5 77.1
5 Motor accessories	43.9 42.4 42.4	43.2 42.4 42.8	43.7 42.7 43.2	43.9 43.3 43.7	43.9 41.4
4 Aviation	32.4 31.4 31.4	32.4 31.4 31.4	32.4 31.4 31.4	32.4 31.4 31.4	32.4 31.4
3 Building	60.4 59.2 59.6	59.8 58.6 59.6	60.4 59.6 60.2	61.2 60.0 61.2	61.2 58.6
4 Chemicals	145.5 142.1 142.1	143.1 141.2 143.1	144.0 143.4 143.4	144.9 143.8 144.3	144.9 143.4
4 Nonferrous metals	66.3 64.1 64.1	65.4 63.9 65.2	65.9 64.8 65.4	66.7 65.4 66.3	67.4 63.4
4 Foods	35.8 35.0 35.3	36.5 35.2 36.2	36.8 36.3 36.3	36.8 36.3 36.3	36.8 34.5
3 Tobacco	76.2 75.7 75.9	76.5 75.4 76.5	76.7 76.2 76.5	76.7 76.2 76.5	76.7 75.4
3 Sugars	26.2 26.0 26.0	26.2 26.0 26.0	26.2 26.0 26.0	26.2 26.0 26.0	26.2 25.8
2 Electric	67.3 66.7 66.0	66.4 65.1 66.0	67.3 66.7 67.3	68.6 67.3 68.6	68.6 65.1
3 Farm equipments	56.2 53.8 54.1	54.5 53.4 54.1	54.5 53.9 54.5	55.5 54.5 55.5	55.5 53.4
4 Office equipments	31.0 30.2 30.5	30.5 30.0 30.1	30.5 29.9 30.1	31.1 30.4 31.1	31.1 29.9
4 Railroad equipments	27.8 26.5 26.8	27.4 26.4 27.4	28.1 27.5 27.8	28.4 28.0 28.2	28.4 26.0
4 Amusement	25.0 24.0 24.4	25.5 24.3 25.2	25.8 25.2 25.3	26.0 25.3 25.8	26.0 23.4
5 Merchandise	46.5 45.3 45.8	46.5 45.3 46.5	46.9 46.2 46.7	47.3 46.7 47.1	47.3 44.9
3 Rubber and tires	56.9 56.0 56.0	56.9 56.0 56.0	56.9 56.0 56.0	56.9 56.0 56.0	56.9 53.1
2 Liquor	28.0 27.0 27.2	27.5 27.0 27.5	27.5 27.0 27.5	27.5 27.0 27.5	27.5 25.0
4 Standard oils	27.8 27.0 27.4	28.0 27.0 28.0	28.1 27.7 27.8	27.8 27.6 27.8	28.1 26.7
4 Independent oils	52.4 50.4 51.0	53.0 50.8 53.0	53.3 52.6 53.0	53.3 52.6 53.0	53.3 49.9
8 Oils	80.2 77.4 78.4	81.0 77.8 81.0	81.4 80.8 81.4	81.4 80.8 81.4	81.4 76.6
10 Rails	33.9 31.9 32.1	33.0 31.9 32.9	33.8 32.8 33.0	33.3 33.0 33.4	33.9 30.9
8 Utilities	21.0 20.2 20.3	20.7 20.3 20.6	20.8 20.3 20.3	20.6 20.7 20.4	20.6 20.2

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	25 Rails	25 Industrials	50 Stocks
1938.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sept. 10	21.53 20.48 20.51	179.69 172.72 172.96	96.60 96.73 96.73
Sept. 17	20.82 19.91 19.91	178.00 164.52 166.58	99.41 91.21 91.21
Sept. 24	20.09 18.04 18.04	168.68 164.58 164.58	99.41 91.21 91.21
Oct. 1	21.53 20.48 20.51	179.69 172.72 172.96	96.60 96.73 96.73
Oct. 8	23.65 20.93 21.12	188.61 179.26 188.15	106.50 106.16 106.16
Oct. 15	24.22 23.02 23.58	192.16 186.50 191.25	108.19 104.76 107.41
Oct. 22	24.34 22.70 24.23	192.70 186.36 191.02	108.19 104.76 107.41

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 17	23.68	23.09	23.23	192.70	189.36	189.74	108.19	106.22	106.48
Oct. 18	23.51	22.79	23.42	190.97	186.67	190.37	107.24	104.73	106.89
Oct. 19	24.20	23.34	23.45	191.04	186.36	187.41	107.62	104.85	105.43
Oct. 20	23.77	23.36	23.73	188.88	186.40	188.52	106.32	104.83	106.12
Oct. 21	24.25	23.75	23.83	190.28	188.11	189.35	107.26	105.93	106.59
Oct. 22	24.34	24.01	24.23	191.70	188.95	191.02	108.02	106.48	107.62

For weekly figures from 1925 to Oct. 1, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended	—30 Industrials—			—20 Railroads—			—15 Utilities—			Stocks
1938.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.
Sept. 3.	142.57	136.64	142.48	28.00	27.32	27.78	19.65	19.02	19.59	46.17
Sept. 10.	143.42	137.97	138.29	28.06	26.60	26.63	19.60	18.56	18.60	44.61
Sept. 17.	141.95	130.38	131.82	27.03	23.45	24.01	19.19	17.06	17.34	42.01
Sept. 24.	140.20	130.34	133.02	26.11	23.55	24.35	18.96	17.33	17.83	42.51
Oct. 1.	143.29	127.85	143.13	27.48	22.39	27.43	19.95	16.93	19.93	45.29
Oct. 8.	150.48	142.64	149.75	31.00	27.19	30.91	21.18	19.65	21.12	47.51
Oct. 15.	153.19	148.21	151.96	31.74	28.23	31.86	21.67	20.07	21.63	48.05
Oct. 22.	154.53	148.68	154.11	31.78	29.76	31.59	25.42	23.21	23.69	48.51
DAILY HIGH, LOW AND LAST										
Oct. 17.	153.15	150.46	150.81	31.01	30.17	30.33	25.42	24.15	24.35	48.46
Oct. 18.	152.36	148.68	152.10	30.74	29.76	30.63	24.50	23.70	24.36	48.46
Oct. 19.	152.02	149.41	150.02	31.61	30.59	30.73	24.40	23.36	23.45	48.46
Oct. 20.	151.90	149.46	151.52	31.03	30.38	30.98	23.21	22.94	23.14	48.46
Oct. 21.	151.90	149.46	151.52	31.03	30.38	30.98	23.21	22.94	23.14	48.46
Oct. 22.	153.63	153.27	154.11	31.78	31.31	31.59	25.44	23.48	23.69	48.51

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Oct. 22 for Issues Not Traded In

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	9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Saturday, Oct. 22

1936	1937	1938	Price Range	Date	Stocks and Bonds	Ticker Abbreviation	Dividend		Rate	Yield	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2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For Calendar Week Ended—

1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
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- Parent company only. d-Deficit.
- Years ended 1936 and 1935.
- Not computed, as results are before depreciation and depletion.

Blank means figures not available.
Full face-1 to 13-Number of months covered by latest interim report.
a-On all classes of preferred.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 22

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544
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Saturday, Oct. 22

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539
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Saturday, Oct. 22

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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 22

UNITED STATES GOVERNMENT BONDS										Range 1938										Range 1938									
Quotations after decimal point represent 32nds of a point.										High. Low.										High. Low.									
TREASURY BONDS										Sales in 1000s. High. Low. Last. Chge.										Sales in 1000s. High. Low. Last. Chge.									
Range 1938	High. Low.	Sales	High.	Low.	Last.	Chge.					Range 1938	High. Low.	Sales	High.	Low.	Last.	Chge.					Range 1938	High. Low.	Sales	High.	Low.	Last.	Chge.	
106.27 104.13 34-40	June	8	106.21	105.19	105.20	-3					74 1/2	35 1/2	20	74 1/2	35 1/2	35 1/2	35 1/2					105 1/2	101	41	105 1/2	105 1/2	105 1/2	-1/2	
108.2 106.16 34-41	June	5	107.5	107.2	107.4	-1					97 1/2	60	113	74 1/2	73 1/2	73 1/2	73 1/2					100 1/2	89	2	100 1/2	100 1/2	100 1/2	-1/2	
108.14 106.26 34-41	June	5	107.19	107.19	107.19	-1					72 1/2	64 1/2	20	72 1/2	64 1/2	64 1/2	64 1/2					110	61 1/2	110	61 1/2	61 1/2	61 1/2	-1/2	
110.25 107.13 34-43	June	19	110.9	110.4	110.5	-3					34 1/2	20	34 1/2	20	22 1/2	22 1/2	22 1/2					99 1/2	84	71	99 1/2	99 1/2	99 1/2	-1/2	
110.5 107.2 34-43	June	31	110.1	109.24	109.27	-7					30 1/2	18	30 1/2	18	22 1/2	22 1/2	22 1/2					100	78 1/2	47	100	99 1/2	99 1/2	-1/2	
110.3 107.14 34-43	June	2	109.28	109.25	109.25	-7					117 1/2	112 1/2	9	115	115	115	115					106 1/2	101 1/2	159	104	103 1/2	103 1/2	-1/2	
110.3 107.14 34-43	June	50	110.1	109.25	109.25	-7					106 1/2	95 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2					104 1/2	80	1	91 1/2	91 1/2	91 1/2	-1/2	
106.31 103.25 44-44	June	12	106.31	106.27	106.29	-1					97 1/2	85 1/2	48	96	96	96	96					90 1/2	64	19	80	79 1/2	79 1/2	-1/2	
106.3 103.25 44-44	June	28	106.8	106.4	106.5	-1					97 1/2	85 1/2	48	96	96	96	96					92	60	18	85 1/2	84 1/2	84 1/2	-1/2	
113.18 110.8 34-46	June	7	113.18	113.14	113.14	-1					115 1/2	101 1/2	1	100	100	100	100					82	55	3	79 1/2	78 1/2	78 1/2	-1/2	
108.12 105.2 34-46	June	5	108.11	108.10	108.10	-1					104 1/2	104 1/2	1	100	100	100	100					82	55	3	79 1/2	78 1/2	78 1/2	-1/2	
108.4 105.27 34-46	June	50	109.6	109.1	109.2	-1					104 1/2	104 1/2	1	100	100	100	100					82	55	3	79 1/2	78 1/2	78 1/2	-1/2	
119.5 118.4 44-47	June	42	119.1	118.28	119.1	-3					109 1/2	75	9	94 1/2	94 1/2	94 1/2	94 1/2					95 1/2	76	4	92 1/2	92 1/2	92 1/2	-1/2	
106.13 101.27 34-48	June	15	106.13	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107	96 1/2	59	107	106 1/2	106 1/2	-1/2	
106.3 101.27 34-48	June	42	106.3	105.10	105.11	-1					105	68	9	89 1/2	89 1/2	89 1/2	89 1/2					107							

[illegible]

Range 1938.		Stock and Dividend		High.		Low.		Last.		Net		Sales.
High.	Low.	in Dollars.								Chge.		
63	50	Tob A & S (3e)		63	63	63	4	1 1/2			75	
3 1/2	1 1/2	Tob Frok E (35e)		5	47	47	4	1 1/2			3,600	
2 1/2	1 1/2	Tob Frok E (35e)		5	47	47	4	1 1/2			100	
53	44	Todd Shipyds (3e)		65	62	65	4	1 1/2			550	
104	85 1/2	Toledo E 6% pf (6)		104	104	104	2	1 1/2			200	
1 1/2	1 1/2	Tonopah Min		1 1/2	1 1/2	1 1/2					400	
3 1/2	1 1/2	Trans-L (10e)	xd	2	23	22	1	1 1/2			2,300	
7 1/2	4 1/2	Transwest Oil		5	4	4	1	1 1/2			1,700	
1 1/2	1 1/2	Tri-Cont war		1 1/2	1 1/2	1 1/2					1,700	
7	7	Trans Port S (3e)		7 1/2	7 1/2	7 1/2					100	
12 1/2	5 1/2	Tubize Chat A		11 1/4	10 1/2	10 1/2	1	1 1/2			1,700	
38	18	Tubize Chat A		38	38	36 1/2	1 1/2	1 1/2			800	
3 1/2	2	Tung-Sol Lamp		7 1/2	3	3	1	1 1/2			200	
8	4 1/2	Tung S L pf (.80)	xd	7 1/2	7 1/2	7 1/2	1	1 1/2			200	
6 1/2	1 1/2	ULEN & CO pf A		6 1/2	5	6 1/2	1 1/2	1 1/2			1,100	
4 1/2	2 1/2	Ulen & Co pf B		4 1/2	4	4 1/2	1 1/2	1 1/2			1,700	
10	11	Union Pac S (1)		13 1/2	13 1/2	13 1/2	1	1 1/2			1,200	
14 1/2	10	Union F S (50)		13 1/2	13 1/2	13 1/2	1	1 1/2			1,000	
19	4 1/2	United Alrc war		19	15 1/2	18 1/2	2 1/2	1 1/2			26,100	
4 1/2	2 1/2	Unit Chem		3 1/2	3 1/2	3 1/2	1	1 1/2			100	
1 1/2	1 1/2	Unit Cig-Wh Strs		1 1/2	1	1 1/2					32,000	
5 1/2	1 1/2	Unit Corp war		5 1/2	1	1					9,100	
5 1/2	2 1/2	Unit Gas		4 1/2	3 1/2	3 1/2	1	1 1/2			26,700	
100	60	Unit Gas pf (7)		94	90	90	2	1 1/2			400	
1 1/2	1 1/2	Unit Gas war		1 1/2	1 1/2	1 1/2					3,600	
7 1/2	6 1/2	Unit G & E pf (7)		7 1/2	7 1/2	7 1/2	1	1 1/2			20,200	
3 1/2	1 1/2	Unit L & F (2)		3 1/2	2 1/2	2 1/2	1	1 1/2			1,900	
4 1/2	1 1/2	Unit L & F (2)		4 1/2	3 1/2	3 1/2	1	1 1/2			1,900	
32 1/2	13 1/2	Unit L & P pf		32 1/2	28 1/2	29 1/2	2 1/2	1 1/2			14,900	
23 1/2	6 1/2	Unit Molasses (.258e)		23 1/2	4 1/2	4 1/2	1	1 1/2			100	
23 1/2	21 1/2	Unit Prof Sh		22 1/2	22 1/2	22 1/2	1	1 1/2			100	
10 1/2	4 1/2	Unit Shipyds A		10 1/2	10 1/2	10 1/2	1	1 1/2			100	
10 1/2	4 1/2	Unit Shipyds B		10 1/2	10 1/2	10 1/2	1	1 1/2			1,600	
8 1/2	50 1/2	Unit Sine M (2 1/2)		8 1/2	79 1/2	82 1/2	2 1/2	1 1/2			1,075	
43 1/2	39	Unit Shp M (1 1/2)		43 1/2	42 1/2	42 1/2	1	1 1/2			100	
64 1/2	24	Unit Specialts		5 1/2	5	5	1	1 1/2			600	
8 1/2	3 1/2	U S & Int Sec		8 1/2	5	5	1	1 1/2			100	
8 1/2	3 1/2	U S Foli B		8 1/2	5	5	1	1 1/2			5,500	
8 1/2	3 1/2	U S Lines v I C		8 1/2	5	5	1	1 1/2			1,200	
31	22	U S Play Card (1a)		28 1/2	28	28	1	1 1/2			100	
6 1/2	2	U S Radiator		5 1/2	5	5 1/2	1	1 1/2			2,700	
3 1/2	1 1/2	U S Rub Reel		3	3	3	1	1 1/2			300	
1 1/2	1 1/2	U S Strs 1 pf		1 1/2	1	1 1/2					100	
1 1/2	1 1/2	United Verde Ext.		1 1/2	1	1 1/2					1,200	
3 1/2	1 1/2	Unit Wall F (10e)		3 1/2	3	3	1	1 1/2			6,100	
19	7	Unit Cons Oil		18	17	18	1	1 1/2			200	
3 1/2	1 1/2	Unit Cons v I C		3 1/2	3	3	1	1 1/2			3,700	
3 1/2	1 1/2	Unit Pict		3 1/2	3	3 1/2	1	1 1/2			200	
16 1/2	9	Unit Prod (.55e)		16 1/2	16 1/2	16 1/2	1 1/2	1 1/2			150	
1 1/2	1 1/2	Unit Idaho Sug		1 1/2	1 1/2	1 1/2					700	
53 1/2	31	Unit L & P pf (3 1/2k)		53	49 1/2	49 1/2	3 1/2	1 1/2			450	
2 1/2	1 1/2	Unit Power & Light		2 1/2	2 1/2	2 1/2	1	1 1/2			7,000	
2 1/2	1 1/2	Unit Power & Light pf		2 1/2	2 1/2	2 1/2	1	1 1/2			800	
1 1/2	1 1/2	Unit & Ind.		1 1/2	1 1/2	1 1/2					500	
2 1/2	1 1/2	Unit Ind. & P		2 1/2	2 1/2	2 1/2	1	1 1/2			2,500	
3 1/2	1 1/2	Unit Utility Equit		3 1/2	3 1/2	3 1/2	1	1 1/2			900	
47 1/2	31 1/2	Unit Equit pr (1k)		47 1/2	46	47 1/2	1 1/2	1 1/2			275	
3 1/2	1 1/2	VALSPAR CORP		2 1/2	2 1/2	2 1/2	1	1 1/2			900	
36	20 1/2	Valspar pf (1k)		30 1/2	30 1/2	30 1/2	1	1 1/2			50	
25	11	Van Nor M T (1.20e)		23 1/2	22 1/2	23 1/2	1	1 1/2			200	
6 1/2	2 1/2	Venez Mex Oil		6 1/2	5 1/2	6 1/2	1	1 1/2			2,800	
5 1/2	1 1/2	Venezuel Pet		5 1/2	5	5 1/2	1	1 1/2			1,200	
5 1/2	1 1/2	Virg Pub Svc p (7)		7 1/2	7 1/2	7 1/2	1	1 1/2			100	
10 1/2	4 1/2	Vogt Mfg		9	9	9	1	1 1/2			100	
3 1/2	1 1/2	WACO AIRC		3 1/2	2 1/2	2 1/2	1	1 1/2			800	
11 1/2	7 1/2	Waco Bank		7 1/2	7 1/2	7 1/2	1	1 1/2			100	
1 1/2	1 1/2	Waitt & Bond A		1 1/2	1 1/2	1 1/2					100	
1 1/2	1 1/2	Waitt & Bond B		1 1/2	1 1/2	1 1/2					100	
1 1/2	1 1/2	Walker Min		1 1/2	1 1/2	1 1/2	1	1 1/2			1,400	
6 1/2	3 1/2	Wayne Knit M		6 1/2	3 1/2	3 1/2	1	1 1/2			300	
6 1/2	3 1/2	Wayneson Oil		6 1/2	3 1/2	3 1/2	1	1 1/2			300	
3 1/2	1 1/2	Wentw M (20e) x d		3 1/2	3 1/2	3 1/2	1	1 1/2			1,600	
4 1/2	1 1/2	West Air Exp.		3 1/2	3 1/2	3 1/2	1	1 1/2			2,900	
7 1/2	30 1/2	West Md 1 pf		52	52	52	2	1 1/2			100	
9 1/2	6 1/2	Westminster Ind		9 1/2	8 1/2	8 1/2	1	1 1/2			400	
81 1/2	67 1/2	West Tex Ut \$6 pf (6)		80 1/2	80 1/2	80 1/2	2 1/2	1 1/2			120	
7 1/2	4 1/2	West Va C & C		7 1/2	1 1/2	1 1/2	1	1 1/2			400	
7 1/2	4 1/2	Wevenberg Shoe		5	5	5	1	1 1/2			200	
10 1/2	4 1/2	Wilson Jones (5e)		10 1/2	9 1/2	9 1/2	1	1 1/2			100	
70	58 1/2	Wilco F M 7 1/2 (3.94k)		70	70	70	3	1 1/2			200	
3 1/2	2	Wolverine Pt Cem.		3	2 1/2	3	1	1 1/2			300	
8 1/2	3	Wolverine Tube		8 1/2	7 1/2	7 1/2	1 1/2	1 1/2			5,500	
7 1/2	5 1/2	Woodley Pet (.40)		7 1/2	6	6	1	1 1/2			6,300	
8 1/2	6 1/2	Wright Harg (.40a)		8 1/2	7 1/2	7 1/2	1	1 1/2			6,300	
2 1/2	1 1/2	YUKON PAC M		1 1/2	1 1/2	1 1/2	1	1 1/2			200	

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

†Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis.

Rates or dividend in the foregoing table are annual disbursements unless otherwise noted quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included.

xd Ex dividend. xr Ex rights. s Also extra or extras. e Declared or paid so far this year, no regular rate. f Payable in stock. g Paid out year or stock. h Accumulated dividend paid or declared this year. u Under rule. ww With warrants. xw Without warrants. w War Warrants.

Range 1938.		Sales		High.		Low.		Last.		Net	
High.	Low.	in 1000s.								Chge.	
104	102	ABBOTT DAI 6s 42		1	104	104	104				
101	89	Aia Fow 5s 46		45	101	100 1/2	100 1/2				
96 1/2	79	Aia Fow 5s 51		39	95 1/2	94 1/2	95 1/2				
90 1/2	84	Aia Fow 4 1/2s 67		22	89 1/2	88 1/2	89 1/2				
53 1/2	65	Aia Fow 4 1/2s 67		118	83 1/2	82 1/2	83 1/2				
94	76 1/2	Aia Fow 5s 56		9	94	92 1/2	94				
107 1/2	104	Aluminum Ltd 5s 48		14	105 1/2	104 1/2	105				
106 1/2	105	Am B C 2024 A		10	113 1/2	112 1/2	113				
81 1/2	58 1/2	Am P & L 6s 2016		97	91 1/2	90	90 1/2				
108	104	Am Rad 4 1/2s 47		26	106	105 1/2	106				
101 1/2	79	Am Seat 6s 46 8tp		6	101 1/2	100 1/2	101 1/2				
118	107 1/2	Appal Fow 6s 2024 A		10	113 1/2	112 1/2	113				
106 1/2	105	As E 4 1/2s 56 E		10	113 1/2	112 1/2	113				
99 1/2	86	Ark P & L 5s 56		122	99 1/2	98 1/2	99				
47 1/2	30	As Elec 4 1/2s 53		109	47 1/2	44 1/2	47 1/2				
100	62	As G & E 5 1/2s 38 IC		10	100	99 1/2	99 1/2				
34 1/2	20 1/2	As G & E 4 1/2s 45		49	34 1/2	30 1/2	32 1/2				
41	23	As G & E 5 1/2s 77		4	40	38 1/2	38 1/2				
36 1/2	21	As G & E 5s 68		60	36 1/2	33 1/2	34				
34	20 1/2	As G & E 4 1/2s 45		1	32	32	32				
80 1/2	62	As T & T 5 1/2s 38		79	80 1/2	77 1/2	78				
102 1/2	96 1/2	Atlas City El 3 1/2s 64		24	102 1/2	102 1/2	102 1/2				
101 1/2	92 1/2	Atlas Gas Lt 4 1/2s 55		12	101 1/2	101	101				
100 1/2	57	BALDW 1 6s 50		399	100 1/2	90	99 1/2				
114 1/2	110	Bell T Can 5s 55 A		26	111 1/2	111	111 1/2				
122 1/2	117	Bell T Can 5s 57 B		1	122	120	122				
122 1/2	118	Bell T Can 5s 60 C		4	122	122	122				
90	70	Birm El 4 1/2s 60		60	90	87	90				
78	55 1/2	Birm Gas 5s 50		2	73 1/2	73	73				
90	71 1/2	Broad Br 5s 54		44	88 1/2	88	88 1/2				
104 1/2	101	CAN NOR P 5s 53		1	103 1/2	103 1/2	103 1/2				
108 1/2	100	Can Pac 6s 42		14	103 1/2	103	103 1/2				
98	73	Caro P & L 5s 56		68	97 1/2	96 1/2	97 1/2				
103 1/2	111	Cedar Rap Mfg 5s 53		3	114	113 1/2	113 1/2				
108	96 1/2	Chas B C 5s 56 E		11	104 1/2	104 1/2	104 1/2				
102 1/2	92	Cen HI P 5s 68 G		44	103 1/2	103	103				
99 1/2	85	Cen HI P 8 1/2s 81 H		23	99 1/2	98 1/2	99 1/2				
100	85 1/2	Cen HI P 5 1/2s 67 F		43	100	99 1/2	99 1/2				
101	90	Cen Oil & L 5s 50		10	101	100 1/2	100 1/2				
95 1/2	79 1/2	Cen & L 5s 50		66	95 1/2	9					

Transactions on the New York Curb Exchange—Continued

Range 1938. High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chge.
67 1/2 43 Cities Ser 5a 60	18	66 1/2	65	65 1/2	+ 1 1/2
70 47 1/2 Cities Ser 5a 66	7	68 1/2	68	68 1/2	+ 1 1/2
70 47 1/2 Cities Ser 5a 66	1	68 1/2	68	68 1/2	+ 1 1/2
67 42 1/2 Cities Ser 5a 58	72	66 1/2	64 1/2	66	+ 1 1/2
67 1/2 43 Cities Ser 5a 50	457	67	65 1/2	66 1/2	+ 1 1/2
102 1/2 86 1/2 Cities S Gas 5 1/2 42	58	102 1/2	101 1/2	102	+ 1 1/2
103 1/2 91 1/2 Cities S G Pipe 6 1/2 43	5	103 1/2	102 1/2	103	+ 1 1/2
68 1/2 40 Cities S F & L 5 1/2 49	25	68 1/2	65 1/2	67 1/2	+ 1 1/2
67 1/2 40 Cities S Fow 5 1/2 52	116	67 1/2	65 1/2	66 1/2	+ 1 1/2
102 1/2 94 1/2 Common P & L 5a 57	36	102 1/2	101 1/2	102 1/2	+ 1 1/2
129 122 122 Common P & L 5a 50 A	9	129	128	129	+ 1 1/2
110 103 103 Con G E L Ba 3 1/2 71	16	109	108 1/2	109	+ 1 1/2
124 124 124 Con G Ball 4 1/2 54	2	124	124	124	+ 1 1/2
106 1/2 103 1/2 Con G Ball 5a 39	5	104	104	104	+ 1 1/2
105 1/2 53 1/2 Con Gas U 1 1/2 43 at	19	63	61 1/2	61 1/2	+ 1 1/2
85 1/2 53 1/2 Con G & E 5a 58	265	85 1/2	83 1/2	84 1/2	+ 1 1/2
99 99 99 Cudany Pack 3 1/2 55	103	98 1/2	97 1/2	97 1/2	+ 1 1/2
104 97 1/2 DEL EL FW 5 1/2 59	26	104	103 1/2	103 1/2	+ 1 1/2
110 107 1/2 Denver G & E 49	3	109	108	109	+ 1 1/2
5 1/2 2 1/2 Det Int Br 6 1/2 52	8	3 1/2	3 1/2	3 1/2	+ 1 1/2
1 1/2 2 1/2 Det Int Br 7 1/2 52	4	3 1/2	3 1/2	3 1/2	+ 1 1/2
1 1/2 2 1/2 Det Int Br 6 1/2 52 ct	3	3 1/2	3 1/2	3 1/2	+ 1 1/2
81 1/2 65 EAST G & F 4 1/2 56 A	64	71	69	70	+ 1 1/2
110 1/2 106 Edison El H 3 1/2 65	22	110 1/2	110	110 1/2	+ 1 1/2
105 98 El Paso El 1 1/2 5a 2030	14	105	104 1/2	105	+ 1 1/2
79 1/2 53 1/2 Elmer Wat L 5a 56	103	79 1/2	78 1/2	79 1/2	+ 1 1/2
108 97 1/2 Elmer Wat L 5a 56	1	108	108	108	+ 1 1/2
99 1/2 83 1/2 Empire Dis E 5a 52	53	99 1/2	98	98 1/2	+ 1 1/2
107 1/2 102 1/2 Erie Lg 5a 67	21	106	106	106 1/2	+ 1 1/2
79 1/2 58 FED WATER 5 1/2 54	17	79 1/2	78 1/2	78 1/2	+ 1 1/2
105 1/2 101 1/2 Fatone Cot M 5a 48	7	102 1/2	102 1/2	102 1/2	+ 1 1/2
95 74 Fla P & L 5a 54	284	95	93 1/2	95	+ 1 1/2
90 76 Fla Pow 4 1/2 5a 50 C	39	90	88 1/2	88 1/2	+ 1 1/2
95 1/2 85 GARY E & G 5a 44 at	97	94	92	94	+ 1 1/2
104 1/2 85 1/2 Gallin F 5a 56	10	104 1/2	103 1/2	104	+ 1 1/2
90 85 Gen Broke 5a 40	1	90	89 1/2	90	+ 1 1/2
90 75 Gen Pub 5a 5a 53	4	88 1/2	87 1/2	87 1/2	+ 1 1/2
83 62 Gen Pub Ut 6 1/2 56	18	83 1/2	81 1/2	82 1/2	+ 1 1/2
87 1/2 65 1/2 Geo W Wk 5a 43 A	17	86 1/2	85 1/2	85 1/2	+ 1 1/2
95 78 Geo Wk 5a 43 A	33	95	92	95	+ 1 1/2
85 1/2 85 Geo P&L 5a 78	5	82	81	81 1/2	+ 1 1/2
75 82 Glen Ad Coal 4a 65	85	73 1/2	72	73 1/2	+ 1 1/2
83 1/2 81 1/2 Grand Trunk 4a 50	5	83 1/2	82 1/2	82 1/2	+ 1 1/2
85 50 1/2 Gro St F 5a 52	1	85	84 1/2	84 1/2	+ 1 1/2
50 1/2 29 Guar Inv 5a 48 A	16	50 1/2	49 1/2	49 1/2	+ 1 1/2
107 1/2 102 HACK WATER 5a 77 A	2	102	102	102	+ 1 1/2
99 76 1/2 Heller (W) 5a 46	10	99	98 1/2	99	+ 1 1/2
103 1/2 96 Hous Gulf G 6 1/2 43	4	103	102 1/2	103	+ 1 1/2
104 1/2 97 Hous Gulf G 6 1/2 43	58	103 1/2	103	103 1/2	+ 1 1/2
67 1/2 43 HYL R F 5a 49 B	1	62	62	62	+ 1 1/2
110 106 ILL NOR UT 5a 57	27	106 1/2	106 1/2	106 1/2	+ 1 1/2
94 76 III Pow&L 5a 56 C	164	93 1/2	92 1/2	92 1/2	+ 1 1/2
101 1/2 85 III Pow&L 5a 57	35	83 1/2	82	82 1/2	+ 1 1/2
101 1/2 85 III Pow&L 5a 53	63	100 1/2	99 1/2	100	+ 1 1/2
98 1/2 79 III Pow & L 5 1/2 54 B	23	97 1/2	96 1/2	97 1/2	+ 1 1/2
111 1/2 109 1/2 Ind & Mich 5a 57	5	110	109 1/2	109 1/2	+ 1 1/2
86 79 Ind El 5a 47	41	86	85	86	+ 1 1/2
88 1/2 84 Ind El 6 1/2 5a B	6	88	88	88	+ 1 1/2
86 1/2 84 Ind El 5a 51 C	9	85 1/2	84	85 1/2	+ 1 1/2
88 1/2 75 Ind Hyd El 5a 58	13	87 1/2	85 1/2	86 1/2	+ 1 1/2
63 1/2 45 Ind Svc 5a 50	9	63 1/2	62 1/2	62 1/2	+ 1 1/2
61 1/2 43 Ind Svc 5a 50	5	62 1/2	61 1/2	61 1/2	+ 1 1/2
74 49 1/2 Indnap Gas 5a 52	10	65 1/2	64 1/2	64 1/2	+ 1 1/2
65 1/2 46 Int P Sec 7a 57 E	3	69	69	69	+ 1 1/2
60 1/2 45 Int P Sec 7a 52 F	3	55	54 1/2	54 1/2	+ 1 1/2
60 1/2 45 Int P Sec 7a 52 F	3	55	54 1/2	54 1/2	+ 1 1/2
39 1/2 15 Inters Pow 5a 52	44	39	37 1/2	38 1/2	+ 1 1/2
60 35 Inters Pow 5a 57	96	60	58 1/2	58 1/2	+ 1 1/2
84 1/2 45 Inters P Svc 5a 56 D	36	84	82 1/2	83 1/2	+ 1 1/2
102 1/2 90 Inters P Svc 4 1/2 5a 58	53	102 1/2	101 1/2	102 1/2	+ 1 1/2
101 1/2 91 Ia-Neb L&P 5a 61 B	23	101	99 1/2	101	+ 1 1/2
106 1/2 96 Ia Pub Svc 5a 57	21	105	104 1/2	105	+ 1 1/2
53 38 II Sub Fw 6a 63 A	23	45	44	44	+ 1 1/2
90 32 JACKS GAS 5a 42 at	25	45 1/2	44 1/2	44 1/2	+ 1 1/2
106 98 Jer Cen P & L 4 1/2 61 C	57	106	105 1/2	106	+ 1 1/2
106 100 Jer Cen P & L 4 1/2 61 B	22	104 1/2	104	104 1/2	+ 1 1/2
102 1/2 95 KAN POW 5a 47 A	13	101 1/2	101 1/2	101 1/2	+ 1 1/2
100 1/2 84 Ky Util 6 1/2 48 D	13	100 1/2	100 1/2	100 1/2	+ 1 1/2
91 78 Ky Util 5 1/2 48 F	17	91	91	91	+ 1 1/2
87 65 Ky Util 5 1/2 48 F	25	87 1/2	85 1/2	86 1/2	+ 1 1/2
87 1/2 65 Ky Util 5a 61 H	34	87 1/2	85 1/2	86 1/2	+ 1 1/2
100 1/2 83 LAKE S D P 3 1/2 68 A	13	100	99 1/2	100	+ 1 1/2
106 1/2 84 Lex Util 5a 52	70	105 1/2	102 1/2	102 1/2	+ 1 1/2
105 101 Lib Men & L 5a 42	11	104 1/2	103 1/2	103 1/2	+ 1 1/2
106 100 Lon P & L 5a 57	109	105 1/2	104 1/2	105 1/2	+ 1 1/2
100 67 1/2 MEMPH P & L 5a 48	23	99 1/2	98 1/2	98 1/2	+ 1 1/2
93 70 Mengel Co 4 1/2 47	10	92	92	92	+ 1 1/2
106 100 Metro Ed 4a 71	2	106	105 1/2	106	+ 1 1/2
100 101 Metro El 4a 71	108	105 1/2	104 1/2	105 1/2	+ 1 1/2
95 75 Mid St Fet 6 1/2 45 A	2	89 1/2	88	88 1/2	+ 1 1/2
99 1/2 88 Milw G L 4 1/2 67	44	98 1/2	96 1/2	96 1/2	+ 1 1/2
97 1/2 83 Minn P & L 4 1/2 78	85	96	95 1/2	96	+ 1 1/2
103 1/2 87 1/2 Minn P & L 5a 55	50	103 1/2	102 1/2	103 1/2	+ 1 1/2
89 1/2 70 Miss P & L Co 5a 57	68	89 1/2	88 1/2	88 1/2	+ 1 1/2
83 61 1/2 Miss Pow 5a 55	12	83	82	82 1/2	+ 1 1/2
110 1/2 107 1/2 Miss Riv P 5a 51	21	109 1/2	108 1/2	109	+ 1 1/2
100 86 Mont-Dak P 5 1/2 44	11	99 1/2	99 1/2	99 1/2	+ 1 1/2
95 81 1/2 NASSAU & S 5a 45	9	83	82	82	+ 1 1/2
98 62 1/2 Nat P & L 5a 2026 A	45	95	93 1/2	94	+ 1 1/2
90 1/2 84 Nat P & L 5a 2030 B	157	90 1/2	88 1/2	88 1/2	+ 1 1/2
44 1/2 35 Nat Pub 5a 78 ct	3	35	35	35	+ 1 1/2
120 111 Nebr Pw 6a 2022	7	118	116 1/2	118	+ 1 1/2
110 1/2 108 Nebr Pw 4 1/2 81	8	109 1/2	109	109	+ 1 1/2
95 1/2 80 Nebraska Pub 5a 48	2	95 1/2	94 1/2	94 1/2	+ 1 1/2
85 1/2 79 Nevada Cal E 5a 56	49	85 1/2	84 1/2	84 1/2	+ 1 1/2
118 1/2 115 New Amst Gas 5a 48	3	118	115	118	+ 1 1/2
60 39 1/2 N Eng G & E 5a 50	35	58 1/2	57 1/2	57 1/2	+ 1 1/2
40 1/2 N Eng G & E 5a 48	13	56 1/2	55 1/2	55 1/2	+ 1 1/2
91 1/2 74 N Eng G & E 5a 47	35	70 1/2	69 1/2	69 1/2	+ 1 1/2
89 1/2 70 N Eng Pow 5 1/2 54	55	87 1/2	87 1/2	87 1/2	+ 1 1/2
106 1/2 102 N Eng Pow 5a 48	71	87	85 1/2	87 1/2	+ 1 1/2
106 1/2 102 N Eng Pow Co 3 1/2 61	30	106 1/2	106 1/2	106 1/2	+ 1 1/2
105 1/2 103 N Y & West L 4a 2004	5	105	105	105	+ 1 1/2
84 45 N Y Fen & Oh 4 1/2 5a wa	1	72	72	72	+ 1 1/2
108 1/2 105 N Y Pow & L 4 1/2 5a 67	47	107 1/2	107 1/2	107 1/2	+ 1 1/2
100 1/2 82 N Y St & E 4 1/2 5a 80	124	100 1/2	99 1/2	99 1/2	+ 1 1/2
93 1/2 70 Nor Am L & P 5 1/2 56	12	93 1/2	92 1/2	92 1/2	+ 1 1/2
54 30 Nor Cen Ut 5 1/2 48 A	13	51	49	49	+ 1 1/2
109 1/2 105 Nor Ind G & E 5a 52	22	109 1/2	108 1/2	109	+ 1 1/2
105 1/2 83 Nor Ind Pub 5a 69	35	105	104 1/2	104 1/2	+ 1 1/2
105 1/2 83 Nor Ind P Svc 6a 60 C	37	105 1/2	104 1/2	104 1/2	+ 1 1/2
102 1/2 86 Nor Ind P Svc 70 E	42	102 1/2	101 1/2	102	+ 1 1/2
105 1/2 102 Nor-west El 6a 45 st	7	105 1/2	105 1/2	105 1/2	+ 1 1/2
95 1/2 80 1/2 Nor-west P Svc 57	18	95 1/2	94 1/2	95	+ 1 1/2
107 1/2 103 OGDEN GAS 5a 45	11	107 1/2	106 1/2	107 1/2	+ 1 1/2
107 1/2 102 Ohio Pow 5a 52 B	17	107 1/2	106 1/2	107 1/2	+ 1 1/2
106 1/2 102 Ohio Pow 5a 52 D	29	107 1/2	106 1/2	107 1/2	+ 1 1/2
166 83 Okla Nat Gas 5a 46	59	105 1/2	103 1/2	104 1/2	+ 1 1/2
105 1/2 86 Okla Nat G 4 1/2 51 A	41	104 1/2	104	104 1/2	+ 1 1/2
91 60 Okla P & Wat 5a 48	64	91	87	91	+ 1 1/2
103 1/2 100 PAC CST POW 5a 40	4	102 1/2	102 1/2	102 1/2	+ 1 1/2
116 1/2 114 Pac G & E 5a 41 B	5	114	114	114	+ 1 1/2
94 79 Pac Inv 5a 48 A	94	94	93 1/2	93 1/2	+ 1 1/2
82 1/2 55 Pac P & L 5a 55	96	82 1/2	82	82	+ 1 1/2
34 1/2 28 Park Lex Lohd 3a 64	4	30	29 1/2	30	+ 1 1/2
90 1/2 74 Pen Cen P & L 4 1/2 5a 77	97	89 1/2	87 1/2	89	+ 1 1/2
96 1/2 76 Pen El 4a 71 F	33	94	92 1/2	94	+ 1 1/2
96 1/2 76 Pen-Oh Ed 5 1/2 59	42	96 1/2	95 1/2	95 1/2	+ 1 1/2
107 1/2 99 Pen Pub 5a 67 47	4	106 1/2	106 1/2	106 1/2	+ 1 1/2
105 1/2 83 Pen Pub S 5a 54 D	2	104 1/2	104 1/2	104 1/2	+ 1 1/2
105 1/2 83 Pen Wat P Svc 6a 60 C	37	105 1/2	104 1/2	104 1/2	+ 1 1/2
109 1/2 106 Pen W & L 4 1/2 5a 68 B	1	108	108	108	+ 1 1/2
94 1/2 78 Peo Gas L & C 4a 81 B	34	93 1/2	93 1/2	93 1/2	+ 1 1/2
96 1/2 82 Peo Gas L & C 4a 81 D	32	96 1/2	95 1/2	95 1/2	+ 1 1/2
113 1/2 111 Phila El P 5a 72	52	113 1/2	112 1/2	112 1/2	+ 1 1/2
108 1/2 104 Pitta Coal Co 4a 49	14	108 1/2	108	108	+ 1 1/2
100 86 Pitta Steel 6a 48	15	97 1/2	96	96	+ 1 1/2
69 1/2 48 Portland G & C 5a 40	5	64 1/2	63	63	+ 1 1/2
108 1/2 105 Potomac Ed 5a 56 E	4	107 1/2	107 1/2	107 1/2	+ 1 1/2
108 1/2 107 Potomac Ed 4 1/2 61 F	2	108 1/2	108	108	+ 1 1/2
65 23 Potomac Sng 7a 47 at	13	65 1/2	64 1/2	64 1/2	+ 1 1/2
103 1/2 96 Pub Cor Can 4 1/2 5a 59 B	1	101	101	101	+ 1 1/2
105 1/2 101 Pub S N III 4 1/2 5a 80 E	6	102 1/2			

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 22

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.	High.	Low.	Last.
385 Alaska Jun. 9 1/2	9 1/2	9 1/2	9 1/2
175 Anglo Am. 25 1/2	25 1/2	25 1/2	25 1/2
100 Anglo Nat. 15 1/2	15 1/2	15 1/2	15 1/2
1,110 Amoco Ind. 5 1/2	5 1/2	5 1/2	5 1/2
885 At Imp. 7 1/2	7 1/2	7 1/2	7 1/2
25 Bk N. A. 194 1/2	194 1/2	194 1/2	194 1/2
350 Bishop Oil. 4 1/2	4 1/2	4 1/2	4 1/2
635 Byron Jack. 18 1/2	18 1/2	18 1/2	18 1/2
710 Calamb Sug. 20 1/2	20 1/2	20 1/2	20 1/2
50 Calamb Sug. 21 1/2	21 1/2	21 1/2	21 1/2
200 Calaveras C. 2 1/2	2 1/2	2 1/2	2 1/2
90 CalArtile. 14 1/2	14 1/2	14 1/2	14 1/2
285 Cal. Engrs. 21 1/2	21 1/2	21 1/2	21 1/2
403 Cal. Packing. 20 1/2	20 1/2	20 1/2	20 1/2
30 Cal. Pack. 50 1/2	50 1/2	50 1/2	50 1/2
10 Cal. Wats. 95 1/2	95 1/2	95 1/2	95 1/2
200 CarHill Gld. 33 1/2	33 1/2	33 1/2	33 1/2
90 CatPit. 105 1/2	105 1/2	105 1/2	105 1/2
6,673 C. Z. 104 1/2	104 1/2	104 1/2	104 1/2
1,350 Chem. 31 1/2	31 1/2	31 1/2	31 1/2
179 Chrysler. 83 1/2	83 1/2	83 1/2	83 1/2
100 Clorox Chem. 39 1/2	39 1/2	39 1/2	39 1/2
200 Cons. Air. 17 1/2	17 1/2	17 1/2	17 1/2
780 Cons. Ind. 25 1/2	25 1/2	25 1/2	25 1/2
11,301 Crown Zeller. 14 1/2	14 1/2	14 1/2	14 1/2
215 Crown Zeller. 85 1/2	85 1/2	85 1/2	85 1/2
100 Digiorg. 34 1/2	34 1/2	34 1/2	34 1/2
250 Digiorg. 30 1/2	30 1/2	30 1/2	30 1/2
1,165 Empor. 14 1/2	14 1/2	14 1/2	14 1/2
20 EmCp. 34 1/2	34 1/2	34 1/2	34 1/2
100 Emco. 11 1/2	11 1/2	11 1/2	11 1/2
90 Fire. 40 1/2	40 1/2	40 1/2	40 1/2
140 Fire Ind. 82 1/2	82 1/2	82 1/2	82 1/2
123 Food. 32 1/2	32 1/2	32 1/2	32 1/2
100 Foster & K. 2 1/2	2 1/2	2 1/2	2 1/2
100 Galland Mer. 22 1/2	22 1/2	22 1/2	22 1/2
535 Gen. Metals. 11 1/2	11 1/2	11 1/2	11 1/2
3,462 Gen. Motors. 48 1/2	48 1/2	48 1/2	48 1/2
570 Gen. Paint. 9 1/2	9 1/2	9 1/2	9 1/2
120 Gen. P. 30 1/2	30 1/2	30 1/2	30 1/2
802 Glad. 104 1/2	104 1/2	104 1/2	104 1/2
8,786 Golden State. 5 1/2	5 1/2	5 1/2	5 1/2
381 Hale. 14 1/2	14 1/2	14 1/2	14 1/2
900 Hancock. 43 1/2	43 1/2	43 1/2	43 1/2
846 Hawaii Pine. 24 1/2	24 1/2	24 1/2	24 1/2
2,900 Holly Dev. 1.10 1.05	1.10	1.05	1.10
170 Home. 38 1/2	38 1/2	38 1/2	38 1/2
373 Honolulu. 23 1/2	23 1/2	23 1/2	23 1/2
110 Honolulu. 18 1/2	18 1/2	18 1/2	18 1/2
250 Hunt. 70 1/2	70 1/2	70 1/2	70 1/2
150 Hunt. 1.80 1.60	1.80	1.60	1.80
271 Lang. 16 1/2	16 1/2	16 1/2	16 1/2
250 Langford. 9 1/2	9 1/2	9 1/2	9 1/2
70 Langford. 40 1/2	40 1/2	40 1/2	40 1/2
200 Lehigh. 39 1/2	39 1/2	39 1/2	39 1/2
855 LeTourneau. 16 1/2	16 1/2	16 1/2	16 1/2
9,641 Lock. 17 1/2	17 1/2	17 1/2	17 1/2
485 Magnavox. 65 1/2	65 1/2	65 1/2	65 1/2
1,190 Magnin. 13 1/2	13 1/2	13 1/2	13 1/2
800 March. 15 1/2	15 1/2	15 1/2	15 1/2
400 Market. 8 1/2	8 1/2	8 1/2	8 1/2
331 Meier & Fr. 10 1/2	10 1/2	10 1/2	10 1/2
7,985 Menasco. 3 1/2	3 1/2	3 1/2	3 1/2
10,910 Nat. F. 10 1/2	10 1/2	10 1/2	10 1/2
433 Natcom. 11 1/2	11 1/2	11 1/2	11 1/2
120 Nat. Inv. 7 1/2	7 1/2	7 1/2	7 1/2
20 No. Am. Inv. 36 1/2	36 1/2	36 1/2	36 1/2
1,361 Nor. Am. Oil. 12 1/2	12 1/2	12 1/2	12 1/2
210 Occid. 26 1/2	26 1/2	26 1/2	26 1/2
500 Occid. 22 1/2	22 1/2	22 1/2	22 1/2
400 Oliv. 21 1/2	21 1/2	21 1/2	21 1/2
849 Oliv. 5 1/2	5 1/2	5 1/2	5 1/2
100 Paa. 6 1/2	6 1/2	6 1/2	6 1/2
1,366 Pac. 11 1/2	11 1/2	11 1/2	11 1/2
1,913 Pac. 2.00 2.05	2.00	2.05	2.00
4,557 Pac. G. & E. 20 1/2	20 1/2	20 1/2	20 1/2
2,227 Pac. G. & E. 30 1/2	30 1/2	30 1/2	30 1/2
709 Pac. G. & E. 27 1/2	27 1/2	27 1/2	27 1/2
817 Pac. Light. 42 1/2	42 1/2	42 1/2	42 1/2
10 Pac. L. 107 1/2	107 1/2	107 1/2	107 1/2
5,978 Pac. Pub. 7 1/2	7 1/2	7 1/2	7 1/2
1,070 Pac. Pub. 18 1/2	18 1/2	18 1/2	18 1/2
80 Pac. T. 11 1/2	11 1/2	11 1/2	11 1/2
422 Parafine. 55 1/2	55 1/2	55 1/2	55 1/2
20 Parafine. 99 1/2	99 1/2	99 1/2	99 1/2
180 Pic. W. 17 1/2	17 1/2	17 1/2	17 1/2
100 Puget. 6 1/2	6 1/2	6 1/2	6 1/2
547 R. E. 5 1/2	5 1/2	5 1/2	5 1/2
20 R. E. 36 1/2	36 1/2	36 1/2	36 1/2
1,445 Rayonier. 17 1/2	17 1/2	17 1/2	17 1/2
864 Rayonier. 23 1/2	23 1/2	23 1/2	23 1/2
950 Repub. 4 1/2	4 1/2	4 1/2	4 1/2
100 Repub. 38 1/2	38 1/2	38 1/2	38 1/2
810 Rheem. 11 1/2	11 1/2	11 1/2	11 1/2
6,736 Richfield. 7 1/2	7 1/2	7 1/2	7 1/2
300 Ryan Bros. 15 1/2	15 1/2	15 1/2	15 1/2
1,280 Ryan. 2.80 2.40	2.80	2.40	2.80
178 Schies. 6 F. 2.00 2.00	2.00	2.00	2.00
7% pf. 6 1/2	6 1/2	6 1/2	6 1/2
295 Shell Oil. 15 1/2	15 1/2	15 1/2	15 1/2
10 Sher. 5 1/2	5 1/2	5 1/2	5 1/2
350 Sig. 35 1/2	35 1/2	35 1/2	35 1/2
1,190 Sndv. 22 1/2	22 1/2	22 1/2	22 1/2
10 Sndv. 87 1/2	87 1/2	87 1/2	87 1/2
60 So. Cal. Gas. 30 1/2	30 1/2	30 1/2	30 1/2
4,763 South. 19 1/2	19 1/2	19 1/2	19 1/2
240 Spring. 5 1/2	5 1/2	5 1/2	5 1/2
4,923 Std. Oil. 28 1/2	28 1/2	28 1/2	28 1/2
497 Super. 22 1/2	22 1/2	22 1/2	22 1/2
10 T. 11 1/2	11 1/2	11 1/2	11 1/2
513 Tide W. A. 13 1/2	13 1/2	13 1/2	13 1/2
10 Tide W. A. 91 1/2	91 1/2	91 1/2	91 1/2
3,150 Trans. 10 1/2	10 1/2	10 1/2	10 1/2
3,150 Tr. 60 1/2	60 1/2	60 1/2	60 1/2
1,353 Union. 20 1/2	20 1/2	20 1/2	20 1/2
393 Union. 10 1/2	10 1/2	10 1/2	10 1/2
528 United. 10 1/2	10 1/2	10 1/2	10 1/2
2,777 Univ. 17 1/2	17 1/2	17 1/2	17 1/2
200 Nat. Equip. 4 1/2	4 1/2	4 1/2	4 1/2
475 Val. 9 1/2	9 1/2	9 1/2	9 1/2
60 Val. 33 1/2	33 1/2	33 1/2	33 1/2
71 Wells. 277 1/2	277 1/2	277 1/2	277 1/2
340 Yel. 36 1/2	36 1/2	36 1/2	36 1/2
233 Yosemite. 3 1/2	3 1/2	3 1/2	3 1/2

UNLISTED STOCKS

Sales.	High.	Low.	Last.
2,368 Dumb. 25 1/2	25 1/2	25 1/2	25 1/2
1,682 Ed. 14 1/2	14 1/2	14 1/2	14 1/2
759 Gen. Elec. 44 1/2	44 1/2	44 1/2	44 1/2
1,439 G.W. 101 1/2	101 1/2	101 1/2	101 1/2
1,655 Idaho. 20 1/2	20 1/2	20 1/2	20 1/2
420 Int. Tel. 10 1/2	10 1/2	10 1/2	10 1/2
1,620 Italo. 39 1/2	39 1/2	39 1/2	39 1/2
1,974 Italo. 2.60 2.50	2.60	2.50	2.60
385 Kenn. 50 1/2	50 1/2	50 1/2	50 1/2
7,200 M. J. & M. 19 1/2	19 1/2	19 1/2	19 1/2
20,793 Mt. City. 8 1/2	8 1/2	8 1/2	8 1/2
3,658 Nev. 14 1/2	14 1/2	14 1/2	14 1/2
15 Oahu. 10 1/2	10 1/2	10 1/2	10 1/2
100 Pac. Fin. 14 1/2	14 1/2	14 1/2	14 1/2
570 Packard. 5 1/2	5 1/2	5 1/2	5 1/2
20 Pioneer. 15 1/2	15 1/2	15 1/2	15 1/2
2,706 Radio. 9 1/2	9 1/2	9 1/2	9 1/2
330 Radio. 10 1/2	10 1/2	10 1/2	10 1/2
350 River. 10 1/2	10 1/2	10 1/2	10 1/2
310 Schum. 5 1/2	5 1/2	5 1/2	5 1/2
60 Schu. 23 1/2	23 1/2	23 1/2	23 1/2
884 So. Cal. 24 1/2	24 1/2	24 1/2	24 1/2
783 So. Cal. 26 1/2	26 1/2	26 1/2	26 1/2
484 So. Cal. 28 1/2	28 1/2	28 1/2	28 1/2
50 S. P. Gold. 8 1/2	8 1/2	8 1/2	8 1/2
1,995 Studebaker. 9 1/2	9 1/2	9 1/2	9 1/2
10 Tite. 32 1/2	32 1/2	32 1/2	32 1/2
809 Un. Air. 34 1/2	34 1/2	34 1/2	34 1/2
285 Un. Cor. 4 1/2	4 1/2	4 1/2	4 1/2
952 Un. S. Petrol. 30 1/2	30 1/2	30 1/2	30 1/2
1,271 Un. Sta. 64 1/2	64 1/2	64 1/2	64 1/2
400 Warner. 7 1/2	7 1/2	7 1/2	7 1/2
30 W. C. L. 9 1/2	9 1/2	9 1/2	9 1/2

Boston

STOCKS

110 Allos & F.	2 1/2	2 1/2	2 1/2
27 Am Pneu.	45	35	35
745 Am Pneu pf	1 1/2	1	1
2,348 Am T & T.	145 1/2	145 1/2	145 1/2
50 Big S.	80	80	80
70 Bird & S.	17 1/2	17	17
416 B & A.	86	85	86
300 Bos Her T.	15	14 1/2	14 1/2
235 B & M pr pf	8 1/2	8	8 1/2
222 B & M pf	1 1/2	1 1/2	1 1/2
222 B & M pf A	2	1 1/2	2
14 B & M pf B	1 1/2	1 1/2	1 1/2
396 B & M pf B	2 1/2	1 1/2	2 1/2
304 B & P	14	14	14
934 Bos Ed.	127	125 1/2	126
607 Bos El.	50	49	49 1/2
30 Bos Per F.	11 1/2	11	11
990 Cap Range.	7 1/2	6 1/2	7
208 E & F	2 1/2	2 1/2	2 1/2
280 E & G pf A	16	14 1/2	15 1/2
302 EG&F pr pf	27 1/2	25	25 1/2
245 E Mass add	1 1/2	1 1/2	1 1/2
130 Econ Gr S.	3 1/2	3 1/2	3 1/2
130 Econ Gr S.	14	14	14
650 Emp As	19	18 1/2	18 1/2
1,148 First N St.	36 1/2	34 1/2	35 1/2
15 Gen Cap.	32	32 1/2	32 1/2
15 Georgian.	10 1/2	10	10 1/2
95 George A pf	1 1/2	1 1/2	1 1/2
52 Gilchrist A	7 1/2	6	7
205 Hath B pf.	26	25	26
70 Hath B pf.	30	30	30
302 Royce	5 1/2	5	5 1/2
17 Maine Cen	5	5	5
75 Me Cen pf.	16 1/2	16 1/2	16 1/2
185 Mass Untl.	2	1 1/2	2
100 May O C	23 1/2	23	23 1/2
95 Merq Lino.	26 1/2	25	25 1/2
1,465 Narr Rac.	3 1/2	3 1/2	3 1/2
300 Nat T & M	2 1/2	2 1/2	2 1/2
580 N E T & T	95 1/2	95	95 1/2
8 New R	5 1/2	5 1/2	5 1/2
219 New Haven	1 1/2	1 1/2	1 1/2
4,150 Nor Butte.	50	50	50
697 Old Colony.	1 1/2	1 1/2	1 1/2
100 Old Col. road.	15 1/2	15	15 1/2
81 Pac. Mills	15 1/2	15	15 1/2
73 Quincy	4 1/2	4	4
230 Reece But H	15	15	15
455 Shaw As.	11 1/2	10 1/2	11 1/2
26 Sull. Ma.	11 1/2	11 1/2	11 1/2
1,085 Torrington.	27 1/2	26 1/2	27 1/2
196 Un T Dr.	20	18 1/2	19 1/2
345 Un Gas.	4 1/2	4 1/2	4 1/2
1,248 Un Shoe.	83	79 1/2	82 1/2
1,302 Un Shoe.	43	43	43
1,950 Utah Met.	1	85	85
100 Venez M.	6 1/2	6 1/2	6 1/2

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)					
	Combined Fed. Res. Banks—Oct. 19, 1938.	Oct. 12, 1938.	Oct. 20, 1937.	N. Y. Federal Res. Bank—Oct. 19, 1938.	Oct. 11, 1938.	Oct. 20, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$11,197,209	\$11,020,211	\$9,126,389	\$4,770,540	\$4,602,928	\$3,561,968
Redemption fund—Federal Reserve notes	9,665	9,669	9,438	1,316	1,316	1,527
Other cash	374,312	363,211	305,903	112,391	109,269	74,523
Total reserves	\$11,581,186	\$11,393,091	\$9,439,730	\$4,884,247	\$4,713,513	\$3,638,018
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,470	6,106	13,193	1,072	3,750	6,367
Other bills discounted	2,602	3,193	5,291	235	788	2,638
Total bills discounted	\$6,072	\$9,299	\$18,484	\$1,307	\$4,538	\$9,005
Bills bought in open market	541	541	2,830	212	212	1,016
Industrial advances	15,446	15,507	19,478	3,633	3,637	4,680
U. S. Government securities:						
Treasury notes	787,327	787,327	738,073	250,391	250,391	211,831
Treasury bills	1,164,565	1,164,565	1,157,713	370,360	370,360	332,269
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,190	\$815,422	\$815,422	\$725,029
Total bills and securities	\$2,586,074	\$2,589,322	\$2,566,982	\$820,574	\$823,809	\$739,730
Due from foreign banks	180	180	173	68	68	56
Federal Reserve notes of other banks	24,375	22,532	28,431	4,835	5,008	8,540
Uncollected items	718,302	617,394	714,261	192,337	135,445	177,752
Bank premises	44,305	44,305	45,455	9,824	9,824	10,005
All other assets	47,732	48,849	39,679	14,806	15,198	11,761
Total assets	\$15,002,154	\$14,715,713	\$12,834,711	\$5,926,691	\$5,702,865	\$4,585,862
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,288,820	\$4,281,103	\$4,270,223	\$972,616	\$969,200	\$952,992
Deposits:						
Member bank—reserve account	8,693,189	8,400,218	6,938,802	4,397,508	4,161,874	3,072,942
United States Treasurer—general account	609,102	703,407	81,567	86,420	188,215	23,158
Foreign bank	197,372	199,462	276,444	70,908	71,479	98,278
Other deposits	144,553	176,287	202,130	87,937	79,718	141,376
Total deposits	\$9,644,116	\$9,479,374	\$7,438,933	\$4,642,773	\$4,481,286	\$3,335,654
Deferred availability items	716,500	601,672	716,041	189,251	130,266	176,034
Capital paid in	133,983	133,983	132,679	50,903	50,902	51,079
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,615	7,744	7,744	7,744
Reserve for contingencies	32,707	32,741	35,769	8,210	8,210	9,117
All other liabilities	11,056	11,447	7,587	3,251	3,314	1,768
Total liabilities	\$15,002,154	\$14,715,713	\$12,834,711	\$5,926,691	\$5,702,865	\$4,585,862
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.1%	82.8%	80.2%	87.0%	86.5%	84.8%
Contingent liability on bills purchased for foreign correspondents	\$338	\$157	\$1,855	\$121	\$56	\$670
Commitments to make industrial advances	14,537	13,696	14,554	4,595	3,612	4,952

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	(Millions of dollars)									
	All Reporting—Oct. 19, 1938.	Chicago—Oct. 12, 1938.	Oct. 19, 1938.	Oct. 12, 1938.	Oct. 19, 1938.	N. Y. City—Oct. 19, 1938.	Oct. 12, 1938.	Oct. 19, 1938.	Oct. 12, 1938.	Oct. 19, 1938.
LOANS.										
Business*	3,908	3,924	4,940	339	339	776	1,445	1,464	1,922	1,922
Open market	345	345	482	21	20	30	141	142	187	187
Stock market:										
Brokers	665	653	1,119	30	32	46	532	513	929	929
Other	576	580	663	67	68	74	196	198	240	240
Total	1,241	1,233	1,782	97	100	120	728	711	1,169	1,169
Real estate	1,164	1,161	1,167	11	11	14	119	119	135	135
Banks	106	107	93			2	88	86	66	66
Other	1,506	1,502	1,549	49	51	58	411	413	424	424
Total loans	8,270	8,272	9,913	517	521	700	2,932	2,925	3,903	3,903
INVESTMENTS.										
Govt. bonds*	8,074	8,053	7,996	932	929	899	2,887	2,891	2,799	2,799
Govt. guaranteed	1,694	1,678	1,132	128	127	100	801	800	389	389
Other securities	3,286	3,292	2,949	321	323	256	1,175	1,163	984	984
Total invest.	13,044	13,023	11,977	1,381	1,379	1,255	4,863	4,874	4,172	4,172
TOTAL LOANS AND INVESTMENTS										
	21,314	21,295	21,890	1,898	1,900	1,955	7,795	7,799	8,075	8,075
Res. with F. R. Bk.	7,152	6,870	5,368	892	852	595	3,871	3,651	2,578	2,578
Cash in vault	424	429	318	34	34	25	61	61	58	58
Bals. with dome. bks.	2,501	2,411	1,787	211	208	139	78	79	69	69
Other assets—net	50	52	61	50	52	61	450	458	463	463
Demand deposits, adjusted	15,755	15,604	14,789	1,599	1,578	1,485	6,857	6,597	5,947	5,947
Time deposits	5,164	5,163	5,285	464	463	453	619	622	734	734
Government deposits	559	570	508	62	62	52	136	148	279	279
Interbank deposits:										
Domestic banks	6,243	6,041	5,688	681	663	517	2,613	2,478	1,942	1,942
Foreign banks	487	489	517	10	10	6	432	411	476	476
Borrowings	3	7	7				3	3	3	3
Other liabilities	17	17	18	17	17	18	312	306	384	384
Capital account	253	253	244	253	253	244	1,483	1,485	1,478	1,478

*Officially designated "Commercial, industrial and agricultural loans."

Debts to Individual Accounts by Banks in Reporting Centers

	(Thousands)					
	No. of Centers Included.	Oct. 19, 1938.	Week Ended Oct. 12, 1938.	Oct. 20, 1937.		
Federal Reserve District:						
1—Boston	17	\$538,294	\$353,298	\$570,972		
2—New York	15	4,045,113	3,218,721	4,740,174		
3—Philadelphia	18	464,954	306,006	463,134		
4—Cleveland	25	562,983	392,916	678,078		
5—Richmond	24	337,240	275,777	284,039		
6—Atlanta	26	269,836	202,479	261,561		
7—Chicago	41	1,209,222	910,382	1,367,005		
8—St. Louis	16	272,147	205,528	304,117		
9—Minneapolis	17	159,938	144,979	187,536		
10—Kansas City	28	307,979	219,862	343,490		
11—Dallas	18	247,798	149,568	265,419		
12—San Francisco	29	745,521	475,593	822,788		
Total	274	\$9,189,025	\$6,854,309	\$10,386,383		
New York City	1	3,695,437	2,986,164	4,377,065		
Total outside New York City	273	\$5,493,588	\$3,868,145	\$6,009,318		

MONEY RATES IN NEW YORK CITY

1938.	Time Loans—Prime Com. Paper, Bankers' Acceptances, 90 Days									
	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.
Aug. 20	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Aug. 27	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 3	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 17	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 24	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Oct. 1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Oct. 8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Oct. 15	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Oct. 22	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

†New York Stock Exchange. †Asked rate. †Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business Oct. 19, 1938

District.	(Thousands)					
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	F. R. Notes in Circulation.	Due Members	Res. Account.
Boston	\$756,912	\$87	\$192,971	\$371,616	\$461,769	
New York	4,884,247	1,307	815,422	972,616	4,397,508	
Philadelphia	843,217	1,105	222,761	306,249	381,831	
Cleveland	733,348	578	257,820	411,694	470,123	
Richmond	377,493	324	120,321	208,861	220,206	
Atlanta	261,435	660	104,522	147,106	164,971	
Chicago	2,114,429	311	276,389	966,271	1,293,751	
St. Louis	355,675	255	106,791	120,471	230,943	
Minneapolis	249,102	222	56,815	134,622	116,164	
Kansas City	327,276	488	113,248	186,075	229,855	
Dallas	214,643	264	94,258	79,832	172,088	
San Francisco	763,409	471	202,697	343,408	544,068	

Reichsbank
(Thousands of Reichsmarks)

	Oct. 22, 1938.	Oct. 15, 1938.	Oct. 8, 1938.	Oct. 1, 1938.	Oct. 23, 1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	70,054
Reserve in foreign currencies	5,900	5,853	5,681	6,028	5,222
Bills of exchange and checks	6,737,800	6,986,443	7,336,542	8,172,719	4,843,386
Advances	19,300	19,808	19,630	45,406	207,965
Investments	549,900	549,910	549,963	549,865	104,725
Other assets	1	1	1,388,396	1,354,969	1,040,286
Notes in circulation	7,040,000	7,203,000	7,540,872	8,023,462	4,712,885
Other maturing obligations	922,800	901,090	887,025	1,230,995	626,520
Other liabilities	1	1	371,479	357,690	310,212
Bank rate	4%	4%	4%	4%	4%

†Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

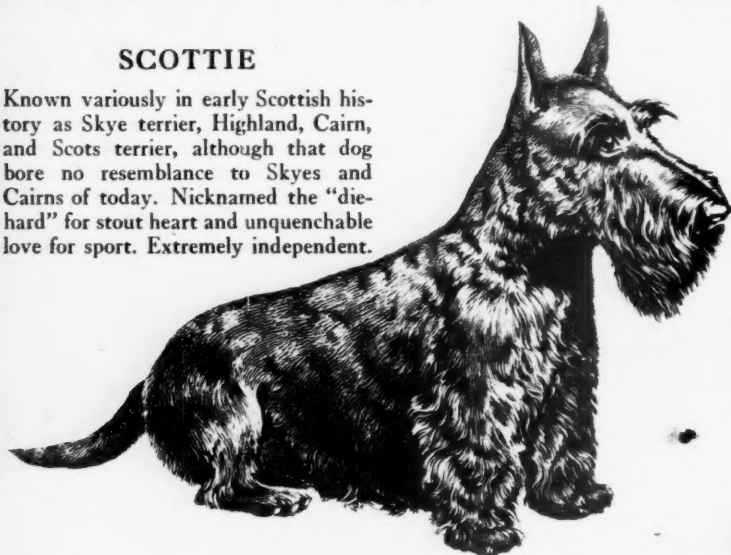
BANK OF ENGLAND

(Thousands of £)			
	Oct. 19, 1938.	Oct. 12, 1938.	
Circulation	486,391	486,382	
Bullion	327,754	327,779	
Public dep.	33,763	28,267	
Private dep.	126,790	131,438	
Govt. secur.	104,931	114,531	
Other sec.	31,932	31,407	
Ratio	25.7%	19.6%	
Bank rate	2%	2%	

Your tired nerves need frequent relief

SCOTTIE

Known variously in early Scottish history as Skye terrier, Highland, Cairn, and Scots terrier, although that dog bore no resemblance to Skyes and Cairns of today. Nicknamed the "die-hard" for stout heart and unquenchable love for sport. Extremely independent.



HE'S GIVING HIS
NERVES A REST...

AND SO IS HE

LIKE humans, dogs have a complicated set of nerves. But dogs are kinder to their nerves than we. They rest when they need rest...we plunge ahead with hurry and worry—straining our nerves to keep up the fast pace. We can't turn back to the natural paces of life like an animal, but we can protect, soothe, and calm our nerves. Smoking a Camel can be your pleasant method for breaking nerve tension. Camels are *mild*, with the flavor of a matchless blend of costlier tobaccos. Smokers find Camel's mild tobaccos delightfully soothing—*soothing*—to the nerves.

SUCCESSFUL PEOPLE ADVISE

"Let up—light up a Camel"

INCA GOLD WAS THE LURE that led Capt. E. Erskine Loch deep into the grim Andes. "Bucking jungles and dizzy peaks means terrific strain on the nerves," he says. "My standing rule is to let up and light up a Camel often through the day. I find a pause with a Camel never fails to ease and soothe my nerves."



DID YOU KNOW:



—that tobacco plants are "topped" when they put out their seed-head? That this improves the quality of leaf tobacco? That most cigarette tobacco is harvested by "priming"—removing each leaf by hand? Camel buyers know where choice grades of tobacco are—those that cure nicely—the mild, ripe, fragrant tobaccos. Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS... Turkish and Domestic.

"HOUSEWORK, shopping, and social affairs," says busy Mrs. V. G. Weaver, "would get me strained and tense if I didn't rest my nerves every now and then. I let up and light up a Camel frequently. Camels are so soothing."

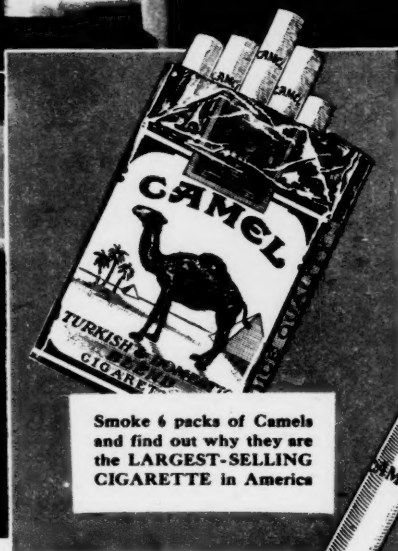


EDDIE CANTOR—America's outstanding comic personality of the air—each Monday evening—Columbia Network. 7:30 pm E.S.T., 9:30 pm C.S.T., 8:30 pm M.S.T., 7:30 pm P.S.T.

BENNY GOODMAN—King of Swing, and the world's greatest swing band—each Tuesday evening—Columbia Network. 9:30 pm E.S.T., 8:30 pm C.S.T., 7:30 pm M.S.T., 6:30 pm P.S.T.

LET UP—LIGHT UP A CAMEL!

Smokers find Camel's Costlier Tobaccos are SOOTHING TO THE NERVES



Smoke 6 packs of Camels and find out why they are the LARGEST-SELLING CIGARETTE in America

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R. J. Reynolds
Tobacco Co.
Winston-Salem,
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OCT 26

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